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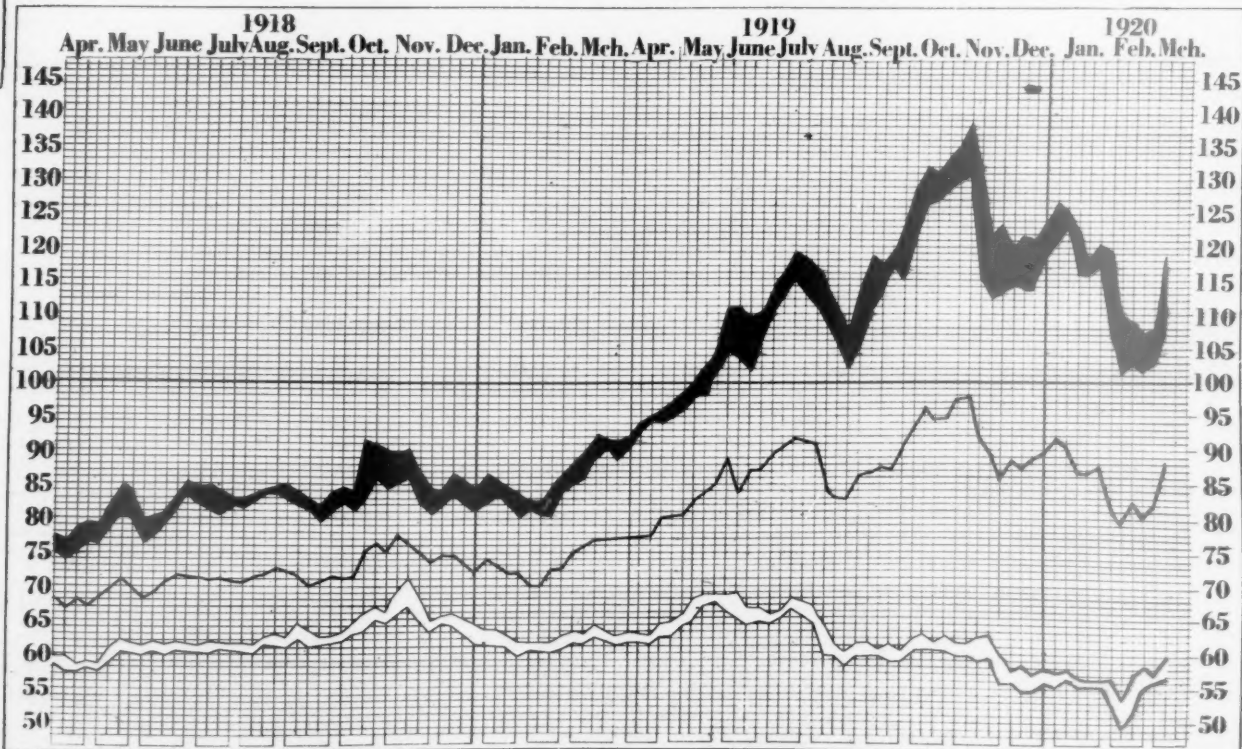
NEW YORK, MONDAY, MARCH 15, 1920

Ten Cents

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The Movement of Stock Market Averages



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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TAXING A SOAP-BUBBLE

SUGGESTIONS FOR A RETURN TO SANITY AND SOLVENCY AND LOWER PRICES THROUGH A CHANGE IN OUR METHOD OF FEDERAL TAXATION

To Our Correspondents.

Gentlemen:

Some revenue measure, one which may materially change the present method of Federal taxation, will, in all probability, be shortly under consideration by Congress. Shall this new legislation be sound, simple and equitable, or will it perpetuate the faults, complexities and inequalities of the present law, passed to meet the emergency of war? The answer will depend to a large extent upon public opinion, so we invite you to consider some of the evils of the present method and some of the advantages, as an illustration, of a tax on sales.

The excess profits tax may automatically become a dead letter. It was imposed as an offset to government price fixing. The individual income surtaxes, however, as levied against earned income, are in a different position and are likely to remain and to bring their unfortunate consequences unless their danger is pointed out and acceptable alternatives suggested, and the taxpayers of all classes made to see that the present tax, to the extent that it bears on earned incomes of individuals or partnerships, is really a consumption tax and a contributing cause of present high prices.

We may criticize the existing method on the following counts:

1. It bases the bulk of the government revenue on a thing as evanescent as a soap-bubble. In other words, upon profits or income which with the first setback in the business affairs of the people will very largely disappear for the time being. It keeps the community all the time from three to fifteen months in debt to the government, with the government constantly borrowing in anticipation of the collection of that debt.

It does not take the gift of prophecy to foresee a condition, perhaps not very remote, when individual and corporate profits will for a time disappear, business bankruptcies occur, and the government find that it is impossible to realize the taxes against which it has borrowed in the preceding year because of the disappearance of the anticipated profits of such year on which the taxes were predicated. (See note).

That is the most serious fundamental error of the present system.

2. It treats all but the most moderate incomes as something to be heavily taxed and so prevents the accumulation of savings which would be used in further expansion of productive enterprises which, by increased production, would tend to lower costs to consumers.

Great Britain has already recognized this peril and cut in half certain classes of income taxation

3. It is needlessly complicated and expensive to collect. Expensive alike to the government and to the taxpayer, and withdraws from productive employment tens of thousands of clerks and accountants at a cost of millions of dollars.
4. It encourages waste and extravagance in business operations, leads to the paying of large salaries, employment of unnecessary people and wasteful methods, all of which increase costs.

The points we have just covered compel the attention of the student of taxation and the legislator. There is another consequence of these taxes, however, which interests everyone, whether taxpayer or not, once it is pointed out, and that is the effect of the present method of taxation—heavy surtaxes upon earned income—on the cost of commodities and as a main contributing cause to the present so-called high cost of living.

It has been generally recognized that currency and credit inflation, lessened production, extravagant buying, etc., have had much to do with the present high prices, and we would not belittle these factors, but an additional and primary cause has been the present method of taxation.

The present Federal taxes have been levied, apparently, upon the theory that the strongest back should bear the heaviest burden or, in other words, a progressively increasing income be subject to a progressively increasing tax. This theory has its appeal; it seems on the surface to have a sort of elemental fairness about it, but when we recall the tendency of all taxes to follow down and lodge finally in the price of articles and services and so be paid by the consumer, the theory referred to loses much of its altruistic appeal.

It also has its political appeal. Very few people understand the theories of taxation. The identity of the ultimate payer of the tax is camouflaged and a politician may go before his constituents with the statement: "We have taxed the rich man while permitting the rest of you to escape with little or no tax." Perhaps that is why we have a system of taxation which is more socialistic than scientific.

Let us connect up directly the present system of taxation with the high cost of living and, in doing so, we will first give an illustration: Suppose a business man, say, a manufacturer of some necessary article, has been accustomed to make a profit of a hundred thousand dollars a year; he suddenly finds that he is to be taxed thirty-five thousand dollars on that profit; and as he does not want to make any less net income and as he cannot escape paying the tax he strives to secure a larger profit than before, in other words, to make a profit of \$1.60 or more where he was making \$1.00, so that he may meet the accumulating surtaxes on the larger amount and still at least secure his former profit. He does this and passes the article with the price so loaded on to the wholesaler or jobber who, facing the same situation, meets it the same way, and the experience is repeated when the article reaches the retailer, so that by the time the article reaches the retail counter it has been loaded three times to meet the taxes of the three classes of traders.

This is not very lovely, but it is human nature, and if such a course has not been followed by all it has, without doubt, been followed by many, and in following that method of passing the tax along the loading is always excessive or the tendency always is to add to the tax.

Now, it may be argued that competition should correct this, and if a manufacturer competing with the one in our illustration should be accustomed to making but fifty thousand dollars a year he would not have to add so much for taxes and could undersell the first man, but at present competition is practically absent and the smaller manufacturer finding that he can obtain the price set by the big man does so and secures that much additional profit. In this manner a camouflaged tax probably takes from the consumer an amount much greater than the actual total of the tax received by the government, and it takes it from the consumer just as surely as if it was a tax levied direct upon consumption.

Now, to take up a tax on sales as an alternative to the present method, we think we may say that it is a tax upon spending rather than upon saving and in that respect wholesome, that it is clean-cut, straightforward, easily determined and easily and cheaply collected, and that it spreads out with absolute equality and fairness over all classes of our people and would raise sufficient revenue.

Let us examine how it would work in the instance of the manufacturer of the former illustration. If there were a tax of one per cent. on sales he would sell to the wholesaler \$100.00 worth of goods plus \$1.00 tax, the total amount of the bill being \$101.00; the wholesaler would follow the same method in selling to the retailer, adding the tax to the foot of the bill; and the retailer, not desiring to collect a specific tax on each sale, would estimate in advance the approximate amount of his tax based on the volume of his business and treat the same as an expense, such as rent or advertising, and add the fraction which it represented to the cost of the article.

In either instance the consumer would pay the tax. In the first instance an inflated amount built up to meet a rising scale of tax, and in the second instance only the amount of the tax itself. It is further manifest that under the method of taxing sales the tax will tend to be absorbed along the line rather than to be added.

We take it that such a tax would be levied at a uniform percentage against all sales of commodities, whether at wholesale or retail. That brokers' or agents' commissions would be treated as their sales. In the case of professional men their fees might be regarded as their sales. All matters which can be readily adjusted once the principle is accepted. Sales or transfers of real estate should not be taxed.

This method also commends itself for other reasons. The debt of back taxes hanging over the people and the borrowing by the government in anticipation might easily be disposed of by making the tax payable monthly. It would be a very simple matter for any individual or business house to report net sales for a month and pay one per cent. upon the same, say, within the first fifteen days of the following month; no elaborate clerical work is involved either upon the part of the individual or the government in collecting such a tax; and the tax is based upon something more substantial than profits, for while sales will shrink with a change in conditions they cannot shrink to any extent comparable with the shrinkage which will take place in profits.

In considering a tax upon sales, however, we must not confuse it with the present luxury tax wherein a direct percentage is added to the cost of certain articles and collected from the consumer in that form at the retail counter. Such taxes should be abolished. They should never have been imposed. The tax on sales which we are now contemplating would be a tax on the sales as recorded on the books of any concern, large or small, and the illustration we have given shows how this would be added as a direct percentage in billing by manufacturers or wholesalers and estimated as an item of expense in fixing retail prices, where already the custom is to assemble items of expense and represent them by a certain definite percentage which is added to the cost of the article itself to cover all the expense of distribution at retail.

The present luxury tax is a tax against a consumer's purchase, while a tax on sales would be a tax against the merchant's sales and, as shown, would be treated as an item of expense of doing business and need not be collected from the consumer in the manner of the present luxury tax. A proper understanding of this point should remove any objection which a retail merchant may have had against a tax on sales, formed from his experience with the present annoying luxury tax.

If there is any merit in this summary, are we not justified in impressing upon all citizens the fact that the present tax is in many respects a consumption tax camouflaged to look like something else and taking from their pockets far more money than would be necessary to meet a straightforward consumption tax and by such education to prepare people to look at this subject of taxation intelligently and to concur in and urge upon Congress a change in the present method of Federal taxation, whereby it might be simplified and levied and collected in the form of:

- (A) A straight normal tax of say 4 per cent. upon all incomes of over \$1,000.00, or \$2,000.00; as the case might be, (or even \$2,000.00 and \$4,000.00 respectively);
- (A) A straight tax of 1 per cent. upon all sales at wholesale or retail;
- (C) A limited series of surtaxes, sufficiently moderate to avoid stifling enterprise, upon all unearned incomes over a certain amount, that is, incomes from bonds, investments, rents, etc., as distinct from incomes derived from personal service or effort as in the conduct of a business or the following of a profession.

The suggestion (C) is made to meet the objection that under a system of taxing sales those enjoying large incomes from investments might not bear the somewhat heavier burden of taxation that present conceptions of social justice demand. The amount beyond which such surtaxes begin to run, however, should be placed much higher than at present, eliminating the smaller incomes from investments, which would be to a great extent those of widows, children, etc., and by so doing reduce the number of reporting taxpayers and the cost and complexity of collection.

We believe that under the system of taxation suggested every taxpayer of whatever class would know just what his tax liability is. That it would stop the tendency to load costs with additional profits to offset the uncertainty of a complicated tax. That it would naturally reduce the cost of living and help to bring conditions back to a new normal.

We believe that it would materially lessen the cost of accounting and collection and simplify the forms used. A very brief form should suffice for the tax on sales, giving the gross sales for the month (or period defined), less returns and allowances; and a simple form, briefer than the form in use prior to 1917, should answer for the annual income tax declaration of individuals.

Will the suggested tax meet with favor in Congress? We do not know. A tax on sales has been advocated before Congressional Committees. The chief objection is likely to rest in a belief that the people will not understand the matter and would resent anything that savored of a consumption tax. That they at present believe the existing method taxes only the wealthy and are not awake to its effect on commodity prices.

We, ourselves, believe that the intelligence of the people is invariably underrated by both politicians and press. We believe that ninety per cent. of the voters can appreciate and understand that part of the high prices they pay for clothes, food, fuel and all commodities is due to the taxing of earned incomes and that they would pay not more, but less, for such articles under a moderate sales tax. We believe that they stand ready and willing to bear the tax necessary to support their government in meeting expenses arising out of the war, including the amortization of the bonds issued, but that they want unnecessary governmental expenses and waste stopped. That they want direct, businesslike methods applied and that they will overwhelmingly approve of a system of taxation that, (1) places a moderate normal tax upon all incomes, (2) an additional and progressively increasing tax upon those enjoying unearned incomes, and (3) a small tax (as 1 per cent.) on all sales of commodities which will spread out so thin as hardly to add perceptibly to the cost of an article.

It has been stated that under a republic no one man should be made to pay more, proportionately, than his neighbor. Even if that statement is not accepted, and a graded scale of taxation is placed on unearned income, still it is a dangerous thing to assume that thrift and capital are a menace and should be taxed out of existence. In accepting such a point of view and in enacting taxation and other legislation based upon it, our public men and representatives have been, by suggestion, manufacturing malcontents and undermining the very fabric of our government, with consequences now becoming apparent.

The way to ascertain public opinion is to bring the matter to general attention. For that purpose, we have prepared this paper and are sending it to our correspondents and enclosing it in our general correspondence, hoping that those who think as we do on this subject will follow a similar course and bring the matter to the attention of their correspondents. You are at liberty to copy or reprint this paper verbatim, attaching your name to it if you see fit, and to make any proper use of it that you may desire, or quote from it without credit to us.

Yours very truly,

GALEY & LORD.

NOTE: This paragraph as it read in our original pamphlet was criticized by high official authority, and in deference to that authority we have endeavored to meet the objection. The government credit will, of course, remain, but the government will eventually find itself unable to realize the full amount of the taxes against which it has borrowed and be forced to new borrowing and new tax experiments when the "Soap-Bubble" has burst. We may add that our original statement in the sense intended and understood was, in our opinion, correct.

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Dividend Decision May Quicken Industrial Activity

*Business Mergers Long Contemplated But Prevented by Tax Situation Forseen Now as Result of Ruling on
Stocks and the Steel Corporation Dissolution Suit—Exchange Prices Reflect Speculation
as to Companies Which May Profit by the Verdict*

WITH the ruling by the United States Supreme Court that stock dividends are not taxable as income, a new factor has been injected into the industrial field, the influence of which it is difficult to gauge accurately at the present moment. Possibilities of the widest scope are opened up by the decision, for the application of the verdict to the future policies of industrial companies is not to be discovered at first glance. There is more to result from the decision than the mere fact that stock dividends are not to be taxed. The verdict, taken in conjunction with the recently announced decision dismissing the dissolution suit against the United States Steel Corporation, revives the day of consolidation, and by consolidation it has been proved cost is lessened and efficiency raised.

It cannot be said that the decision was a surprise to the financial community, for there have always been those who steadfastly maintained that stock dividends provided nothing that was income. It was pointed out in many cases that the payment of taxes on such disbursements might actually entail the selling of a portion of the stock declaration, so that principle had to be sacrificed to meet tax requirements. On the other hand many contend that there is a real advantage to be derived from stock dividends, citing that the dividend rate on the basis of old shares is often increased, the aggregate dividend on new shares representing one share of old stock, exceeding any previous dividend. An instance of this process of subdivision is to be found in the case of Chandler Motors, which last year split up its old shares on a three-for-one basis. The new stock commands a dividend rate of 10 per cent. annually, a distribution that is equal to a 30 per cent. declaration on the old shares, a disbursement far in excess of anything that was ever declared on the old stock, though the period of time since the subdivision is less than a year. This is not an unusual case; many similar ones are to be found.

THE FALSE NEWS

It may be objected that this has produced no new profits, serving only to effect a greater distribution to shareholders of profits to which their securities gave them claim in any event. But Wall Street has decided that there is something on which to base the foundation for an advance in the stock market price of such securities as it believes will be affected. The announcement of the Supreme Court decision was attended by one of the wildest demonstrations that the market has known for many a day, an early error in reporting the decision from Washington on the financial news tickers providing a dramatic touch and affording opportunity to judge the effect of news developments on the market. The false news came to the market shortly after 12 o'clock, and prices dropped like a stone in a well. The recovery was quick, however, and decidedly mystifying in that the first news was uncorrected on the tickers for many minutes. Some commission houses had private wires from Washington of the true version, so that they were able to give their customers the advantage of the correct information. It was buying from this quarter that caused the market to firm up and then, when the correction came forth on the ticker some forty minutes after the false announcement, prices moved forward buoyantly. With initial information of a correct nature the market would undoubtedly have moved forward, but there would have been no way of knowing accurately that the prices of some of the big issues had been built up in the anticipation of stock distributions.

As a matter of fact Wall Street had been planning for the reception of the stock dividend decision for some six months. The issues that would benefit most by a favorable verdict had been sought out. Balance sheets had been scanned, and every endeavor made to discover the companies which had piled up huge surpluses. In many cases the information was to be had almost for the exertion of consulting reports, but there are a number of companies which it is believed have hidden assets and some of them are in the speculative limelight to a marked degree. In the main it is probable that the extent of possible stock dividends has been greatly exaggerated. Just at the moment talk of such distribution can be heard with regard to almost any company listed on the New York Stock Exchange. The rumor mart is working overtime on the subject.

DISTRIBUTION OF STOCK

A condition making for a certain degree of plausibility in some of the predictions is the improved condition of the industrials as a result of the wartime activity. It can be positively shown that there are many companies that have put back into property in the last four years amounts nearly equal to the selling price of their junior securities. It would naturally be expected that this increase in value would eventually find reflection in a capitalization of the assets. There is, however, this fact to be taken into calculation. In the pre-war years the industrials were struggling along, many of them reporting very narrow earnings on the common stock. The rails were the market leaders, not the industrials. Consideration must, therefore, be given to the fact that some of the four-year earnings was necessary to bolster up the rather weak position of the common stocks. In certain instances it was unquestionably high, but other cases show that recapitalization is not by any means a remote possibility.

Certain of the industrials, it is believed, are even now preparing to make distributions of stock as dividends, and it is said that the plans were waiting only for the favorable decision from the Supreme Court. An instance of this sort is to be found in the case of Crucible Steel. The stockholders some weeks ago increased the common capitalization so that a 200 per cent. stock dividend was possible. It was announced by the Chairman of the board, however, that the distributions would follow a plan of conservatism and that nothing would be done until the Supreme Court had passed on the taxability of such disbursements. There are rumors now that Crucible is planning a 100 per cent. stock dividend.

LITTLE RECAPITALIZATION

The reason for withholding stock dividend distributions until there was a favorable decision is obvious. Since it was held that a stock dividend was only a subdivision of a stockholder's interest in a company and not an increase in his holdings it would have worked serious hardship on large holders of the securities of a company to have had to pay out part of their principal in taxes to the Government. It was, therefore, useless to make such distributions which, on an unfavorable decision by the Supreme Court, would actually have lessened an investor's holding in the company. In the case of an unfavorable verdict, issuing new stock with the right to subscribe at par would have been a much more feasible method than to make stock distributions. In some of the high-priced issues such rights would be worth a considerable sum. Issuing new stock with the right to subscribe at par would,

however, have served only to lessen the hardship rather than to eliminate it, hence there has been little recapitalization done by the companies whose issues are selling at a high figure since Government taxes became heavy.

The Standard Oil issues are looked upon by many as offering the greatest possibility of stock dividends. This is no doubt based in part on the records of the past. Some of the largest stock dividends have come from the Standard Oils, and it is because of the possibility of such disbursements that the stocks are selling so high. In the matter of dividend yield they are selling well above any figure that would be a fair price for securities in consideration of a fair return on the money invested. The yield on a 20 per cent. stock selling at 800 is too small to be a real attraction to investors. But the chance of stock dividends is taken into consideration. It was not so many years ago that the Standard Oil Company of Indiana declared a 2,900 per cent. stock dividend. The case of Atlantic Refining is one of the noteworthy examples of a company which is in a position to declare a stock dividend against accumulated surplus. The outstanding capital is \$5,000,000, whereas the surplus amounts to more than \$55,000,000. The capital stock has recently been increased to \$50,000,000, which presumes that eventually a distribution of the stock will be made. The shares are now selling around \$1,450 each. Standard Oil of Indiana, Standard Oil of New Jersey and several others are considered as possibilities in the way of stock dividends. The activity in the Standard Oils since the Supreme Court decision is tangible evidence of this, and the false news on the decision emphasized the fact that the present prices have in part been built up with the stock dividends in mind. When the erroneous reports were flashed from Washington the shares were offered freely, with no bids in the market. When the correct version appeared the situation was completely reversed, the bids coming from every quarter, but with no stock offered.

STANDARD OIL SHARES

The situation with relation to some of the leading Standard Oil companies is shown in the following table:

Company.	Present Outstand- ing Capital Stock.	Author- ized Capital Stock.	Last Reported Surplus.
Atlantic Refining.....	\$5,000,000	\$50,000,000	\$55,318,043
Atlantic Ref. pf. 20,000,000	20,000,000		
Continental Oil.....	3,000,000	12,000,000	
Ohio Oil.....	15,000,000	15,000,000	63,839,643
Prairie Oil & Gas.....	18,000,000	20,000,000	70,433,441
Solar Refining.....	2,000,000	2,000,000	3,361,999
Stand. Oil of Ind. 30,000,000	30,000,000	100,000,000	105,117,258
Stand. Oil of Kan. 2,000,000	2,000,000	2,000,000	5,477,170
Stand. Oil of Ky. 8,000,000	8,000,000	8,000,000	4,240,640
Stand. Oil of N. J. 98,338,300	100,000,000	100,000,000	1403,712,410
St. Oil of N. J. pf. 98,338,300	100,000,000		
Stand. Oil of N. Y. 75,000,000	75,000,000	75,000,000	110,028,634
Stand. Oil of Ohio. 7,000,000	14,000,000	14,000,000	113,482,978
St. Oil of Ohio pf. 7,000,000	7,000,000		
Vacuum Oil.....	15,000,000	15,000,000	43,546,970

*Does not include proceeds of recent sale of \$20,000,000 preferred stock.

†Does not include proceeds of recent sale of approximately \$100,000,000 preferred stock or the 1919 earnings.

‡Does not include proceeds of recent sale of \$7,000,000 preferred stock.

There are also a number of industrial shares that it is considered may pay stock dividends. The following table shows some of those which have been mentioned. On the other hand there are undoubtedly a number of companies of small size which are in a position to make stock distributions

but which are practically unknown to the country at large.

Company.	Surplus.	Number of Common Shares.	Surplus Per Share.
Am. Car & Foundry..	\$31,324,321	300,000	\$104
Am. Locomotive	22,793,244	250,000	91
Am. Linseed	10,530,478	167,500	63
Am. Woolen	19,724,623	200,000	98
Am. Brake Shoe.....	9,723,800	46,000	211
Am. Tobacco	44,584,333	402,000	110
Baldwin Locomotive..	11,332,160	200,000	56
Crucible Steel	38,325,593	250,000	153
Cuban-Am. Sugar	16,828,168	99,995	168
E. I. du Pont.....	71,741,304	588,542	122
Morris & Co.....	52,823,864	30,000	1,760
Repub. Iron & Steel..	33,880,971	300,000	113
Scoville Mfg.	18,383,032	50,000	367
Texas Company	60,000,406	850,000	70

Brokerage houses have been busy ever since the

decision was made public, arranging lists of companies which each believe may be in position to profit by the ruling and sending these lists out in circular form to their customers. With respect to a few companies there is unanimity of opinion, but taking the list as a whole there appears to be a variation in the expectations of various houses.

At best the situation permits only of guessing and the war-caused prosperity of many of the industrials make them likely candidates for some capital expansion operation which may take advantage of the dividend decision.

That which does seem certain, however, is that mergers will result from the Supreme Court ruling. It is a matter of history now that endeavors were made on more than one occasion last year to merge certain large companies with a view to cutting

down overhead charges and welding together more complete organizations than the individual companies possessed. It is history, too, that the taxation situation proved a stumbling block in each instance and that such plans were, in all cases, set aside to await a more favorable situation. It would appear that the recent decision remains the only factor in opposition to such schemes and consolidations of the first importance are looked for now before the year is over.

An interesting angle of the stock dividend case is the position of the Government, which is now obliged to return money collected as a tax on stock dividends in the last several years. How much this will amount to is problematical. Some have estimated that the enforced return will total \$100,000,000.

Will Anglo-French Loan Settlement Mean Influx of Gold?

Official Statements That the \$500,000,000 War Obligation of the Two Great European Nations Will Be Met at Maturity, Seven Months Hence, Leads to an Interesting Analysis of the Present and Prospective Amount of "Free" Metal at Their Command

AFTER a lapse of three years, during which time our credit structure has undergone the most tremendous expansion it ever has experienced, it appears that it is to receive another large injection of gold. Reports current in Wall and Lombard Streets, the construction placed on certain remarks of the British Chancellor of the Exchequer and the rather guarded utterances of some international bankers all point in this direction, and many and varied have been the guesses of how much we are to receive, where it is to come from and when.

All that is known definitely is that Mr. Chamberlain, the British Chancellor of the Exchequer, has stated publicly that the \$500,000,000 Anglo-French loan, which falls due on Oct. 15 next, will be paid off at maturity and not extended. From London, also, has come the statement, made anonymously, that gold will be sent as part payment of this debt, and here the Secretary of the Treasury has been quoted as saying that "large gold imports are expected from England and France." Bankers who were concerned with the original flotation of the Anglo-French loan and with other pieces of British and French finance in this market, have maintained that the debt would be paid "even if they have to send gold."

It has been intimated that as yet no details have been arrived at, which seems logical considering that the maturity is still some seven months' distant. As for the probable amount of the metal to be forwarded to us, the most concrete declaration on this point is this: "They will send all that is necessary." This last remark may have more significance than appears at first glance. "All that is necessary" may be a considerable amount. Again it may be none at all, for there is the possibility that none will be needed to pay off the big maturity. Consider what has happened in the sterling exchange market on the mere rumor of gold imports: Sterling, when the rumors first got abroad, was quoted in the neighborhood of \$3.35. Since then it has been up to \$3.81, a recovery of 46 cents in something like ten days. Of course, that pace was too rapid to be maintained indefinitely, but if it were to be cut down to only a small fraction, and to be continued for the seven months which will elapse between now and the maturity of the Anglo-French loan, sterling would be back so close to parity that it would be entirely to the point for England and France to remit through the ordinary exchange channels, and no gold at all would have to be sent.

HOW MUCH CAN THEY SEND?

However, in most places it is supposed that most of the recent rise was due to covering of short sales, an operation which has very definite limitations and which, when completed, leaves the so-called "technical" position weakened and the market again vulnerable to all unfavorable developments which may come along. Thus, it may be assumed that the sterling market is not to continue moving forward as merrily as it has been, and from now on the probabilities are that its upward climb will be more tortuous than it has been. In fact, in the last two or three days there have been violent fluctuations, both up and down, which give great weight to this opinion.

So, to subscribe to the idea that some gold will have to be sent here by the two great European countries, the question naturally arises: How much can they send? And the answer must be vague, at best.

Both England and France have considerable stocks of the metal. The Bank of England, in its

latest report, had \$565,000,000, while the Bank of France reported approximately \$1,120,000,000, making a total for these two State institutions of \$1,685,000,000. Now, if all of that gold were "free" there obviously would be plenty with which to meet a \$500,000,000 debt, particularly as the \$500,000,000 figure represents the maximum, whereas the minimum—the amount of bonds of this issue at present outstanding—is probably not greater than \$400,000,000. But all of the Bank of England's gold is not free, and not all of the Bank of France's report is actual gold. The Bank of England has outstanding \$500,000,000 in circulating bank notes, and of this, all but \$75,000,000,000 has to be covered, pound for pound, with gold, so that not more than \$140,000,000 of the English bank's gold is free at the outside, and there is question whether even this much could be used for export under the regular rules of finance.

As for the Bank of France, \$720,000,000 of its reported gold holdings was in gold held at the bank, and \$400,000,000 was in "foreign balances" or "gold held abroad." There is a question here of how much of this "gold held abroad" actually is gold at all. Under pre-war usage, all balances abroad were considered as gold on the theory that all foreign balances between gold standard countries were payable in the yellow metal. With the exception of the Bank of England, virtually all of the great European State banks indulged in this practice of computing reserves.

Now, against the French gold, whether it is actually \$720,000,000, or \$1,120,000,000, the Bank of France has outstanding something more than \$7,500,000,000 in bank notes, against which there is required no fixed gold cover, although, in theory at least, some gold has to be carried. At the most favorable rate, the Bank of France has gold in comparison to notes at the rate of only one part gold to seven and one-half parts paper. As a matter of fact, it is said that the ratio of paper to gold is even higher, for a certain indefinite portion of the gold is supposed to cover some other obligations of the Bank of France.

Quite disregarding the British Treasury's "cir-

culating notes," which run to a total of about \$1,600,000,000, protected by gold to the amount of only \$139,000,000, it is patent that neither England nor France has any great surplus of the metal to be used for export. That is, neither the Bank of England nor the Bank of France, has any large exportable surplus. It is probable that the British joint stock banks, both metropolitan and provincial, could muster a considerable sum if it were thought advisable for them to do so, and it is possible, but improbable, that a similar mobilization could take place among the private banks of France. But it is hardly reasonable to suppose that any of the institutions will do very much along these lines. What gold they have they are likely to hold on to.

Two other sources remain. Last Spring, when the Food Relief organizations were sending food-stuffs into Germany, a very large amount of gold was withdrawn from the Reichsbank. At the time of the signing of the armistice, the Reichsbank held slightly more than \$600,000,000 gold. Allied critics were not convinced that all of this actually was gold, but the Germans insisted it was and, so far as the record goes, nothing has been produced to contradict them. At all events, between the middle of November, 1918, and last Fall, when the movement practically came to an end, Germany lost something like \$340,000,000 from her State bank at Berlin.

Of the total, the United States got approximately \$174,000,000, leaving \$166,000,000 to be allocated to the other countries which had engaged in the war against the Central Powers. Part of this balance was given to Belgium, to compensate her for the looting of her State bank at Brussels when the German armies invaded the place. Part was given to Rumania, for similar compensation. And a portion, variously estimated up to \$40,000,000, was turned over to the Allies in trust for Russia, to make up to that country for the gold exacted from her under the terms of the Brest-Litovsk Treaty. If the smaller countries got \$100,000,000, or even \$75,000,000, in the aggregate, as they prob-

Continued on Page 377



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Stabilizing the Dollar; a Criticism and the Author's Reply

Thomas York Accuses Professor Irving Fisher of Overlooking "the Essential Point" That "Changing the Weight of the Dollar in the Manner He Proposes Would Change the Supply of Money in the Country in the Same Direction"—His Criticism a Caricature, Says Economist

By THOMAS YORK, A. M.

SUPPOSE a person were to come forward with the following proposal to stabilize the purchasing power of money and offset commodity price fluctuations: That, when the price level advanced a certain percentage, the Government should restore the former buying power of every holder of money in the country by increasing his holdings gratuitously by a like proportion, and that banks should accord similar treatment to their depositors and bank note holders; and reversely, that, when prices declined a certain percentage, the Government should tax every holder of its money in proportion to the drop in prices, in order to reduce his purchasing power to its previous amount and that banks should act similarly toward their depositors and noteholders.

If such a plan were to be suggested for keeping the purchasing power of money at an equable level, one can well imagine the reception it would get in responsible circles. It would, of course, be regarded as too ridiculous to receive any serious thought. For, obviously, if prices rose and the Government and banks increased the supply of money in the pockets of the people, the upward movement would only be accelerated, and, in their attempt to maintain the purchasing power of the public, the Government and banks would be obliged to put out additional sums of money, which, in turn, would cause a still greater advance in prices. Unless arrested by an abandonment of the plan, it is conceivable that the process might continue indefinitely in the manner of an endless chain, until the country suffered from a veritable money debauch, comparable to the one now witnessed in Bolshevik Russia.

In the other case, where the trend of prices was downward when this scheme of stabilizing the country's purchasing power was placed in operation, the opposite extreme would be witnessed. The progressive contraction in the money supply, caused by the successive tax levies that would follow each price decline would depress prices to lower and lower levels, until, one might almost say, they reached the vanishing point.

FISHER'S SCHEME COMPARED

Absurd as it is, this proposal is essentially the same as the plan Professor Fisher of Yale is advocating for stabilizing or standardizing the dollar. There is only this nominal difference between the two schemes: Under the first, when prices rose or fell, the volume of money would be increased or decreased correspondingly by augmenting or diminishing the number of dollars in circulation, but the gold content of a dollar would not be changed; while under Professor Fisher's plan, the money supply would be increased or decreased by enlarging or lessening the gold content of the dollar in proportion to the advance or decline in prices, but the number of dollars outstanding would not be affected.

Briefly outlined, Professor Fisher's plan for stabilizing the purchasing power of the dollar is this: The Government would gather into its Treasury, in a separate trust fund, all the gold circulating in the country, against which it would issue gold certificates. At the outset these certificates would represent claims against it for the amount of gold deposited. Gold mining companies would also turn over their output to the Treasury and receive certificates. These certificates would be held principally by the banks as reserve against their note and deposit liabilities.

At the time the plan was inaugurated the dollar would consist, as at present, of 23.22 grains of fine gold, and the amount of the metal in the Treasury would be 100 per cent. of the outstanding certi-

ficates. All forms of money, bank notes and deposits, as well as the Government gold certificates, would be equivalent to 23.22 grains of gold per \$1 of their face amount as long as the dollar remained fixed at this number of grains, because they would be redeemable at that rate out of the Government's stock of gold, directly in the case of the certificates, and indirectly in the case of the bank notes and deposits.

Now, in order to stabilize the purchasing power of the dollar, the Government would adjust its weight at regular intervals in direct proportion to the average change in prices since the last adjustment was made. A permanent commission sitting in Washington would determine the proportionate alterations in the general price level by means of an index number. If, at the end of the first period selected for readjusting the weight of the dollar, the index number indicated a rise of 1 per cent. in prices, the Government would issue a proclamation that, until further notice was given, the dollar would consist of 101 per cent. of 23.22, or 23.4522 grains of pure gold. Thereafter the three classes of money would be equivalent to this increased amount of gold per \$1 of their face amount, and all payments on contracts maturing until the next change was made in the dollar would be effected in these loaded dollars. The dollar would thus regain its former purchasing power, and the rise in prices would be offset, so that the public would be no worse off now than before the advance in prices. And, if prices continued to advance, the process would be repeated at the end of each adjustment period.

On the other hand, if in the first adjustment period the index number showed a decline in prices of 1 per cent., the Government would lighten the weight of the dollar from 23.22 to 99 per cent. of 23.22, or 22.9878 grains of gold, with the result that the dollar would now purchase no more on the average than previous to the decline in prices. Any further price fall would again be met by a corresponding diminution of the dollar, whose purchasing power would thus be maintained.

SAYS MONEY SUPPLY WOULD CHANGE

By thus adjusting the weight of the dollar to the variations in the commodity price scale, the dollar would have a constant purchasing power, inasmuch as it would continue to command the same quantity of goods, says Professor Fisher. Its weight would vary, but its value in terms of commodities would be invariable. It would virtually constitute a "goods dollar." While gold, through its representatives, Government certificates, bank notes and deposits, would still remain the medium of exchange, the standard of value would be a representative assortment of goods, the prices of which entered into the calculation of the index number. In short, Professor Fisher contends, prices would be stabilized.

But the one essential point in his plan which Professor Fisher overlooks, and which completely vitiates his reasoning, is that changing the weight of the dollar in the manner he proposes, would change the supply of money in the country in the same direction. Far from stabilizing prices, his scheme would, therefore, operate to accentuate whatever price movement was under way at the moment of its inception.

Suppose the dollar was to be adjusted at intervals of a month, and that at the end of the first month prices showed an advance of 1 per cent. That is to say, if the price of a bushel of corn a month ago was \$1, or 23.22 grains, and it experienced the average advance, it would now be 101 per cent. or \$1 or 23.4522 grains. In putting into effect Professor Fisher's plan the Government would increase the dollar from 23.22 to 23.4522 grains. In effect, it would say that until the next adjustment was made, every dollar of the gold certificates in circulation would be a claim against it, and every dollar of bank notes and deposits in the country would be a claim against the banks, for 23.4522 grains of gold, instead of 23.22 grains, as heretofore.

The price of a bushel of corn would still be given as \$1. But the fact remains that at that moment corn would still command 23.4522 grains of gold per bushel, and hence the increase in the dollar did not lower its price. To say that it did

would be tantamount to saying that doubling the length of the yard doubled the price of cloth. But as a matter of fact a bushel of corn would tend to exchange for more than 23.4522 grains of gold following the increase in the dollar, that is, its real price, as expressed in terms of an unchanging unit, would advance again.

Suppose that at the instant before the dollar was increased the Government had \$3,000,000,000 of certificates outstanding, all of which was held by the banks as a 10 per cent reserve against a total of \$30,000,000,000 of bank notes and deposits. The addition made to the weight of the dollar would obviously not affect the number of dollars as represented by these three classes of money. But it would augment the real supply of money as measured in terms of the unchanging grain. The aggregate bank reserves would be raised from 69,660,000,000 (23.22 times 3,000,000,000) to 70,356,600,000 (23.4522 times 3,000,000,000) grains, and the notes and deposits from 696,600,000,000 (23.22 times 30,000,000,000) to 703,566,000,000 (23.4522 times 30,000,000,000) grains. The increase of 696,600,000 grains in the banks' reserves would represent a gift made by the Government, while the increase of 6,966,000,000 grains in the banks' note circulation and deposits would represent a gift made by the banks to their noteholders and depositors. But this would be equivalent to keeping the dollar fixed at its present weight of 23.22 grains, and the Government making the banks a present of \$30,000,000 in certificates, and the banks in turn making their noteholders and depositors a present of \$300,000,000 of notes and deposits.

WOULD TEND TO INFLATION

It can hardly be disputed, therefore, that Professor Fisher's stabilization plan is essentially that described at the beginning of this article. Loading the dollar would merely add to the supply of money and cause a further advance in prices. A bushel of corn would exchange for more than 23.4522 grains, its price at the end of the first adjustment period. The price advance would be repeated after every marking up of the dollar, and, instead of stabilizing prices, Professor Fisher's plan would lead to the grossest sort of inflation.

In the meantime the ratio of the Government's gold reserve to the outstanding certificates would decline further and further below 100 per cent., since the Government's liability on its circulating certificates would increase with the successive loadings of the dollar, while the amount of the reserve would, by comparison, be practically stationary. The certificates, in fact, would assume the status of greenbacks that were constantly being injected into circulation in increasing amounts. In the end the reserve percentage would fall to a level that would undermine the public's confidence in the redeemability of the certificates, and a run on the Treasury would follow. The Government would be forced to suspend gold payments, and the whole credit machinery of the country would be virtually brought to a standstill.

In the opposite case, where prices declined and the dollar was lightened, the gold certificates, bank

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notes and deposits would constitute claims upon the Government and the banks for smaller amounts of gold than previously. The volume of money would, accordingly, be lessened, and, contrary to what Professor Fisher proposes, prices would undergo a further fall. The price decline would be renewed after each reduction in the weight of the dollar. Meanwhile the Government's gold reserve would keep on rising above 100 per cent.

Professor Fisher proposes a method for maintaining the reserve ratio at 100 per cent., which serves as additional proof that he is not aware of the fact that a change in the dollar under his plan would necessarily carry with it a similar change in the money supply. Indeed, the suggestion he makes betrays him into an absolute absurdity. According to this proposal, when the reserve fell below 100 per cent., the Government would reduce the amount of certificates outstanding by taxation until it equaled the reserve, and when the ratio rose above 100 per cent. the Government would issue, by way of making expenditures, additional certificates to bring them back to the amount of the reserve.

Take the first case, where the gold reserve was below 100 per cent. Its reduction would be due to the loading of the dollar, which increased the volume of money, including the Government's liability on the certificates. If at the same time the Government retired the certificates by taxation in

sufficient amount to restore the reserve ratio to 100 per cent., the banks, who held the certificates as reserve, would be obliged to contract their note circulation and deposits in the same proportion to maintain the ratio of their own reserves to their outstanding liabilities. The Government would thus be in the ridiculous position of increasing the volume of money with one hand, and decreasing it by the same amount with the other. The net result would be that prices would not be affected by the loading of the dollar.

To take the preceding example again, the marking up of the dollar from 23.22 to 23.4522 grains would raise the amount of certificates by 696,600,000 grains, from 69,660,000,000 to 70,356,600,000 grains, and the amount of bank notes and deposits by 6,966,000,000 grains, from 696,600,000,000 to 703,566,000,000 grains. If, just before the dollar was increased, the Government's gold reserve amounted to 69,660,000,000 grains, or 100 per cent. of the outstanding certificates, immediately afterward it would amount to only 99 1-101 per cent., as the certificates would now total 70,356,600,000 grains. To restore the reserve ratio to 100 per cent., the Government would be obliged to retire by taxation the excess certificates, amounting to 696,600,000 grains, or as expressed in terms of the loaded dollar to $\$29,702,970 + (696,600,000 \div 23.4522)$. As the withdrawal of the certificates would be made at the expense of the bank reserves,

the banks would in turn be compelled to contract their note and deposit liabilities by 6,966,000,000 grains, or $\$297,029,702 +$ in order to maintain their reserves at 10 per cent., as they presumably would. The retirement of the certificates would, therefore, decrease the volume of money in circulation by exactly the amount it was increased by the loading of the dollar.

Precisely the same result would follow in the opposite case, when the Government's gold reserve went above 100 per cent. in consequence of a reduction in the weight of the dollar, and the Government made an additional issue of certificates to bring the ratio back to 100 per cent. The increase in the money supply due to the new emission of certificates would offset the decrease resulting from the lightening of the dollar.

Enough has been said to demonstrate the fallacy of Professor Fisher's "stabilized dollar." In conclusion it may be observed that nowhere is he less convincing than when he attempts to show how his plan would operate. For proof of this remark one need only turn to page 97 of his latest book, entitled "Stabilizing the Dollar." It is quite impossible to follow his reasoning here, as he attempts to measure price changes in terms of a changing dollar, whereas those changes can obviously be measured only in terms of an unaltered unit, as the grain or a fixed dollar.

Caricature, Not Criticism, Declares Professor Fisher in Reply

By IRVING FISHER.

ROGER BABSON has said of the plan for stabilizing the dollar that only those oppose it who do not understand it. Mr. York's article corroborates Mr. Babson. At the end of his article he confesses "it is quite impossible to follow his (my) reasoning here," and he unconsciously shows the basis for his difficulty in following the reasoning when he says that changes in the dollar "can obviously be measured only in terms of an unaltered unit, as the grain of gold." The grain of gold an unaltered unit! This states the whole question. Then our present dollar is unaltered and unalterable as long as it consists of 23.22 grains of gold! The fact that the dollar today buys half as much bread and butter as before the war is apparently of no significance so long as the dollar represents an unchanged number of grains of gold! His whole discussion assumes the grain of gold as an invariable unit of value.

Mr. York further confuses the maintenance of the purchasing power of a dollar with the maintenance of the purchasing power of a person. Giving thirty million of our present dollars to certain persons might compensate them for a fall of their purchasing power to that extent, but it would by no means be equivalent to preventing the loss of purchasing power of each dollar. The difference between the two cases concerns the contractual relation. When A owes B a debt, no gift of our present dollars to one of the parties will correct the contract, but a change in the dollar will.

Similar confusion is in Mr. York's statement that "loading the dollar would merely add to the supply of money and cause a further advance in prices." Of course, the exact opposite is the truth; for loading the dollar would subtract from the supply of money, as is clearly shown in "Stabilizing the Dollar," especially in Appendix I, Section I.

CARICATURE, NOT CRITICISM

One of the most vital of Mr. York's misunderstandings is that the plan of stabilizing the dollar "would adjust its weight in direct proportion to the average change in prices since the last adjustment was made." This confusion is specifically warned against in my book. The rule of adjustment is quite different, namely that if the price level is 1 per cent. above the ideal par, it shall require a 1 per cent. increase in the weight of the

dollar, whether or not the price level has risen or fallen since the last adjustment. Thus, if the index number at the last adjustment period were also 101, so that there was no change between the two adjustment periods, there would, according to Mr. York, be no change in the weight of the dollar! Surely one cannot give much heed to the criticism of a critic who does not find out what the plan is which he is criticising.

We need not be surprised therefore that he should get things quite upside down; as, for instance, where he says "changing the weight of the dollar in the manner which he proposes would change the supply of money in the country in the same direction; * * * his scheme would, therefore, accentuate whatever price movement was under way."

Let me ask Mr. York if he imagines that the adoption, by the United States, of the Mexican dollar (which weighs half as much as ours) would really, as his statement implies, decrease the supply of money in the United States and lower prices. In that case we would reach the remarkable result that, while today our prices are half as high as the prices across the Rio Grande in Mexican dollars, our adoption of the Mexican dollar would further cut our prices in two so that they would be one quarter of the Mexican prices, even though we then possessed exactly the same dollar. If Mr. York is right, there would certainly be great dealings in international exchange; for a Mexican, by bringing his dollars across the Rio Grande, could get four times as much for them on this side.

Is it not clear to any one who will reflect sufficiently long on the subject that the adoption by us of a Mexican dollar would really double our price level and make it like the price level across the Rio Grande and that the adoption by Mexico of our dollar, as Canada has done, would cut the Mexican price level in two? If this be conceded, is it not also clear that by the adoption of inter-

mediate dollars either country can make its price level what it will? It can raise or lower it, and therefore it can prevent its being raised or lowered by an adjustment adapted to the situation. This is the object of the process explained in "Stabilizing the Dollar."

What Mr. York has really done is not to criticise the plan but to caricature it.

In fact, in his very first paragraph he sets up his man of straw which he later knocks down by asking what we would think if every time the price level advanced the Government "should restore the former buying power of every holder of money by increasing his holdings gratuitously." I quite agree that no plan could be worse. Nor could one be further away from that proposed in "Stabilizing the Dollar."

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American Shipping Challenging for World Supremacy

Private Lines, Some With Aid of the Shipping Board, Inaugurate Freight Services Between Foreign Ports, Vying for Custom With Great Britain Which, Before the War, Shared the Carrier Trade With Germany—Operating Costs Will Determine Fate of the Venture

By REUBEN A. LEWIS

A NEW phase has developed in American shipping.

The merchant marine has advanced beyond the primary objective of providing transportation facilities for the foreign trade of the United States and is now entering into competition with the fleets of other nations for the freight business of the world. The month of March, 1920, will stand out in the maritime history of this country as the date upon which the United States served notice on the British, Japanese, Dutch and Scandinavian merchantmen that it proposed to vie for the trade of all nations.

Up to this time the American freighters have been dispatched on routes for the sole purpose of promoting the foreign trade of this country. Although more than forty trade routes have been established, one of the terminals of each has been in the United States or in an insular possession. The Shipping Board has determined to depart from this practice. The Oskawa, a large refrigerator freighter, is now en route to Buenos Aires to make her maiden voyage from the River Plate ports of South America to the Havre-Hamburg range in Europe. The vessel, with three other ships of the same type, will ply between the two terminals under management of the American Line.

On March 10 the West Casson, an 8,800 dead-weight ton cargo carrier, sailed from San Francisco for Japanese ports. Before she returns to her home port the Shipping Board steamer will have circumnavigated the globe. It will be the most ambitious voyage that an American ship ever essayed as a regular and fixed enterprise. At intervals of one month other freighters will follow in the wake of the West Casson, touching ports in two hemispheres and transporting the steel of America, the rice of China, the tea of India, the rugs of Turkey, the olive oil of Egypt and the perfumes of France before a single voyage shall have come to an end.

This commercial romance will be directed by the Pacific Mail Company—the oldest line under the American flag. The vessels will be supplied by the United States Shipping Board.

The Ward Line, partly with ships that it owns, will inaugurate a freight and passenger service from Spain to Mexico. The Siboney and the Orizaba, two passenger liners that saw hard service in the war as troops transports, are to be placed upon the run by the Ward Line, while the Shipping Board will allocate freighters to provide facilities for the movement of freight between the two Latin countries. The Ward Line has already strated a freight route between Hamburg and Haiti and other islands in the West Indies.

COMPETITION WITH GREAT BRITAIN

These developments are actually under way, and it is merely a matter of time before the United States, with the second merchant fleet in the world, will compete with Great Britain for the freight-carrying traffic of the seven seas. Within the next three months the American Line will inaugurate a line from Germany to Japan. The start had been planned for March, but economic and shipping conditions were such that it was deemed advisable to postpone the initial voyage until the outlook for freights was more rosy.

With the realization of this phase in American shipping, actual developments have far exceeded the dreams of those who divined that the day would come when ships, under the Stars and Stripes, should carry the greater part of American products for consumption abroad. In December the report of the Department of Commerce showed that more than 50 per cent. of the exports left the United States in vessels of American registry. Five years ago the most optimistic prophet would scarcely have predicted that this would have been realized within a decade.

Tracing the growth of American shipping, it will be observed that it has undergone a striking change. The merchant marine in 1914 was negligible. There were only three transoceanic steamship lines that had regular freight and passenger services. The American Line, with the historic St. Louis, St. Paul, Philadelphia and New York, operated between New York and the United Kingdom. The Pacific Mail Company had a fleet of vessels, which included the Mongolia, Manchuria, Minnesota and Minnehaha, plying from the port of San Francisco to China and Japan. The Oceanic

Steamship Company, with two comparatively slow and small ships, was maintaining a service under the American flag to Australia and the antipodes.

It is true that the American steamship companies occasionally chartered a ship or dispatched a tramp steamer to a foreign port, but this was not a regularly established enterprise. But at that time the vessels of the German and British companies cleared from the principal ports of the world with the products of virtually all nations. The German lines—the Hamburg-American and the North German Lloyd—dominated the Atlantic with their web of freight and passenger routes.

The extension of the scope of the American merchant marine at this time may be attributed to two causes—the shrinkage of the volume of exports for European consumption and the production of more tonnage than the United States can employ on routes that operate direct from American ports.

The millions that the United States has poured out of its treasury for ships have not been spent without a pretentious showing. While the cost of three billion dollars is undoubtedly excessive in the light of standards of normal times, it must be admitted that the plants have produced a great fleet—second only to Great Britain's. The crafts and trades that heard the appeal of the allied leaders for "ships, ships and more ships" answered it during the war in a fashion that thwarted the ends of the German submarines. But in 1919 the real peak of production was reached. The American shipyards turned out more tonnage than all of the other plants in the world. In boasting of the feat of the shipyards the American has seldom stopped to analyze just what the fleet consists of and the uses to which it may be put.

The Government-owned fleet, when completed, will consist of slightly less than 13,000,000 dead-weight tons. However, it must be stated that of this marine of approximately 2,200 vessels nearly one-third of them will be wood, composite or concrete construction. The exact figures of other than all-steel production, when the building program shall have been completed, will be:

	Number.	D. W. Tons.
Wood	592	1,896,300
Composite	18	63,000
Concrete	12	73,500
Totals	622	2,032,800

In considering the relation of ships to foreign trade, these vessels may as well be disregarded. The experience of several companies is such that operators are agreed wooden ships cannot be employed profitably on transoceanic voyages. The vessels have not proved themselves able to stand up under the strain to which they are subjected, and the shipper must pay high rates of insurance on the freight. In a number of instances the Shipping Board has not even outfitted the wooden hulls with engines, thinking that it would be a waste of money. The composite ship, fashioned from steel and wood, has been a little more satisfactory, while the concrete vessel has stood up under the tests to which it has been subjected, but is not considered as well suited to ocean trades as the steel freighter.

On March 1 there were only thirty-six more keels to be laid for the Emergency Fleet Corporation. When the building program ends there will have been 2,311 hulls launched for the Government, aggregating 13,226,611 deadweight tons. The exact status of the fleet on March 1 was 1,837 ships, aggregating 10,198,002 deadweight tons, delivered; 2,049 ships, of 11,401,578 tons, launched, and 2,275 ships, aggregating 13,226,611 tons, for which keels had been laid.

When the shipbuilders finish their contracts for the Government there will have been delivered 1653 steel ships, aggregating 11,182,811 deadweight tons. However, of this number more than 500 of the freighters have registers of less than 5,000 deadweight tons. Vessels with smaller freight-carrying capacities are not regarded as practicable in transoceanic service. Therefore, the merchant fleet in international commerce may be represented as about 1,100 vessels, of which number there are 852 in actual operation at this time—453 to Northern Europe, 96 to Southern Europe, 29 to Africa, 131 on transpacific routes and 143 to South America.

With the coming of the American merchant marine the German fleet has disappeared from the seas. All of the German passenger and cargo boats of more than 1,600 gross tons not previously seized by the nations opposing the Central Powers were turned over to the Allies for distribution. It is generally agreed that the most inviting opportunity that the United States has on the seas is to fill the vacancy created by the crushing of the

Continued on Page 377

The Service We Render

I.

THE SERVICE WE RENDER is adapted to the needs of every type of banker, financial institution, trustee, individual investor, and business man.

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"Trust Busting" Seen as a Costly American Tradition

Fragments of Broken Monopolies Are Pieced Together Into "Relations-in-Law" of the Original Corporation, and the Consumer Pays the Dividends and Overhead of Scores of New Companies, Declares "Annalist Correspondent"

By B. D. JAQUETTE

NOW that Mr. Palmer has broken the stranglehold of the food packers upon the consuming public, it will be time soon for food prices to come tumbling down. The packers have obediently divorced their leather business, and the separation of their grocery interests, and many other diverse interests, the possession of which is supposed in some way or other to be inimical to the public welfare, will no doubt follow shortly. Everyone will expectantly await the promised benefits, which may be a little tardy in coming.

Mr. Palmer has shaken his divining rod over the food monopoly and completely reduced it to its component parts; yet shall we see the wonders he promises? He has partially disrupted a great public utility in the attempt to lessen what seemed undue monopoly privileges and profits. He has "busted a trust," and the public which followed the project with dubious gaze from the start, has seen that the probable outcome will be the same as in the former trust raids. Outside of a great deal of notoriety for the Attorney General nothing at all in particular has been accomplished as yet, except that the packers will find the affair a small mint, and the position of the consuming public will be worse off than before.

Within the stipulated two years the packers will sell out—to themselves. They are now taking steps toward organizing what will amount to holding companies to administer their divorced interests in leather, groceries, &c., and as each new company is formed it will be generously capitalized. This money will be almost "velvet," coming much like a legacy from a deceased and unknown uncle. Through the issuance to themselves of "founder's shares" in the Armour Leather Company, representing only a small cash investment, but with a voting power ten times that of either the common or preferred stock, Armour & Co. will control their leather interests as effectively as ever. Out of a few concerns many will be made and the parent companies will soon have a long list of relations-in-law working and making money for them. Had the meat packers converted their various departments of manufacture into independent companies, chartered individually, the result would have been about the same.

EFFICIENCY IMPAIRED

As a result of this trust-breaking expedition the public will be affected chiefly in two ways. It will now pay in meat prices the overhead charges on a score of establishments and their administration, while heretofore it was paying for the upkeep of a few great concerns. Secondly, it will pay the dividends on the stock of the new companies; naturally all this is reckoned in price. Years ago, when the Standard Oil Company was dissolved, events worked out in much the same fashion. Through increased capitalization in the case of the new concerns Mr. Rockefeller's income was increased many millions. The capital return on the new stock issues and the added overhead charges for a score of new administrations which had formerly been centralized were taken care of in the increased price of oil. The sequence of events is much like this: The efficiency of a great public utility is impaired, the price of its service raised, the oppressor enriched and the consumer victimized by well-meaning reformers or seekers after notoriety, and out latter end is worse than the first. The consumer, having had great expectations, is naturally bitterly disappointed and feels that somehow, somewhere, something must have gone wrong.

The trust-breaking principle is a pet American tradition. A politician asks for nothing better than a trust to "bust," and when it is accom-

plished, like Alexander, he will hunt for another and wreak ruin on it. It pleases the people back home to see "the trusts are getting it hot and heavy." What the actual tangible benefits are when the struggle is finally over no one stops to inquire. The people desire a big spectacle, which is cheerfully furnished, but it does not see behind the scenes, it cannot balance the points gained or lost or ascertain whether or not it has gained anything at all. The point of view of the people at large in regard to such matters is like that of the audience at a bullfight—the people want "action." Much is made of the "enormous profits" of big corporations. Yet these profits, seemingly so vast, are actually far less than would be the aggregate profits of a number of smaller companies sufficient to produce an equal amount of goods. But out of deference to a prejudice the general public would no doubt prefer to pay the added profits exacted by the collection of smaller producers, rather than countenance a large combination of industrial power.

COMPETITION VERSUS CO-OPERATION

Fear and distrust of all large-scale industrial organization is an ingrained American characteristic. We like to hark back to "the good old days," when each branch of industry was composed of a thousand small competing units, and when we were a nation of small business men. This carries the idea of independence, self-reliance and freedom from domination. The nation is now infinitely better served by "monopolies" and at a better price than in "the good old days," but that seems to be beside the point. Distrust of large-scale enterprise is one of the results of the teachings of the old New England political philosophy, which exalted the virtues of free competition and free individual initiative. We have preferred to compete rather than to co-operate, and hold centralization of economic power as evil per se.

According to this philosophy we almost have been led to believe that a thousand industrial units, supporting a thousand small staffs and carrying the overhead charges for a thousand establishments, all in competition with each other, are preferable to a trust, even though a trust may produce a better article at a cheaper price. A few intellectuals, ostrich like, keep their heads in the sands of theory and imagine themselves back in the times of Adam Smith, when all that was needed for the best economic results was individual initiative and a kit of tools. The notions of these intellectuals dominate current economic opinion and constitute the individualist point of view, which is desperately distrustful of large-scale industrial organization. The ideas of this school inspire the rising politician, who determines to vindicate American traditions and destroy monopoly; its tenets are the inspiration of "trust busters," and when anyone calls the method into question enough good economic authorities will be cited to stagger him. Before such a weight of evidence and brains even common-sense itself is abashed.

This frame of mind found legal expression in the Sherman Anti-Trust Law, which was a declaration of war and a plan for wholesale slaughter. When the foolhardy nature of the policy appeared enthusiasm waned and the law was applied in a less rigorous and more discriminating fashion. With the advent of the war, when the need arose for the greatest industrial efficiency, the persecution of trusts was suspended and the opposite kind of laws were rushed through. The Government became the chief violator of its established principles and formed trusts on every hand—railroad trusts, shipping trusts and food trusts—and placed itself at the head of them. Since then and up until the time of Mr. Palmer's ill-starred efforts, trusts had been good economic fashion. Senator Cummings wants to make what virtually amounts to a gigantic trust out of the railroads—whether they want it or not—the Clayton anti-trust act to the contrary notwithstanding. He is even in favor of legislating them into it by the back of the neck—so quickly do fashions change.

Considering government policy during the past four years, the status of the trust may be considered as somewhat uncertain. During this period trusts have been supported, and even formed, on the most generous principles, but now, with the war over, the Attorney General is started out "busting" them again. His efforts in the case of the five meat packers were no doubt inspired by unrest due to prevailing high prices and the country-wide cry to "do something." Yet, is his attitude an indication of the construction the Government will put upon the Sherman Anti-Trust law in the days to come? The late favorable decision of the Supreme Court in connection with the United States Steel Corporation indicates, if not a departure from anti-trust methods, at least a partial reversal of policy and a realization that the mere destruction of large corporations accomplishes nothing.

PROPER REGULATION

According to the majority opinion of the Court "the law does not make mere size an offense." It goes on to say in criticism that "the Government calls for not only a disruption of present conditions, but the restoration of the condition of twenty years ago." The opinion says elsewhere that "the law does not compel competition nor require all that is possible." A wide departure indeed from former policies is indicated in the opinion. If such is to be the subsequent interpretation of the Sherman act, the combines may almost proceed on their way unmolested. In view of the apparent reversal of policy it will be interesting to watch the disposition of the twenty-nine anti-trust cases now pending in the Supreme Court.

For every broken public utility the public pays. The divorced interests of the trust are taken over by holding companies as relations-in-law, and the increased costs are put into the price of the article or service. That monopoly powers of public utilities should be subject to regulation is a common-sense proposition, but there our ardor should stop.



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Railroad and Other Bonds and Stocks	5,031,158 26
Cash in Banks and Offices	2,772,564 93
All Other Assets	2,239,917 82
Total Admitted Assets	\$18,710,036 65
Unearned Premiums and All Other Liabilities	12,959,454 02
Surplus	\$5,750,602 03

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"Common Sense," care The Annalist.

Will Anglo-French Loan Settlement Mean Influx of Gold?

Continued from Page 372

ably did, there was not much left for England. Certainly there was no \$200,000,000, as some of the reports current last week had it, which England could turn over to us in payment for the Anglo-French loan of 1915.

Tentatively, and without any show of confidence, some of the guessers have spoken of "Russian gold." The implication here is that the British, the leaders in the movement to open up trade relations with the Soviet Government, have cast their eyes on the stocks of gold which formerly went to make up the gold reserves of the Imperial Bank of Russia. But does any one, at least any one outside of Russia, know what has become of this gold? Probably not. And equally probably, those now within Soviet Russia are at a loss to explain the disposition of any considerable part of it.

The last official statement made by the Bank of Russia was dated Oct. 29, 1917. That was when the Bolsheviks took over control of the "Government." The amount reported then was \$630,000,000. Since then, according to every report emanating from responsible quarters, the major portion of that has been dissipated. Where it has gone, no one can say. Certain it is that it is no longer a concrete mass, capable of being moved or even of being utilized as bank money. Some of it, undoubtedly, still remains in Petrograd, but the whole thing is a mystery, and for present purposes may be dismissed.

There remains then the "new gold" which the British Empire produces, and of all the possible sources mentioned by financiers or observers, this is at once the most tangible and the most probable of all. The Transvaal is producing between \$15,000,000 and \$20,000,000 a month. Since last Summer, when the British Government released the South African miners from their obligation to sell only to the Bank of England or the British Mint, this gold has been leaving England as rapidly as it has been produced. A good part of it has been kept within the British Empire, but not within the scope of Lombard Street and the Exchequer. It has gone

to British India, where, unless all precedent is violated, it will remain for a long time.

Another part has gone to South America, chiefly to Argentina, and in recent weeks a little has been coming here, but not for the account of the British Government. It has been purchased by American bankers who were enabled to obtain it because the Indian demand had slackened, and because the Argentine demand has begun to show signs of satiation.

England, it should be remembered, still holds it within her power to close the London gold market. It could not be done, in all probability, without serious opposition from the Rand, but it could be done, and doubtless it would be if the requirements of the empire dictated it. And if it were done, England could accumulate a considerable amount of gold between now and the time the metal would have to leave London, or South Africa, as the case might be, in order to arrive here for the Anglo-French maturity in October. Something like \$100,000,000 could be accumulated in this way, and that amount is likely to be the maximum figure which we will receive. The minimum, as explained above, may be nothing at all, depending upon circumstances chief of which are the foreign exchange market and the American investment market.

The British Chancellor of the Exchequer has publicly stated that the loan will be paid off; that it will not be extended, or refunded, or renewed. Without any desire to appear to impute the accuracy or good faith of his declaration, it may be pointed out that the statement comes a trifle soon. Much may happen in seven months. The American investment market just now cannot digest foreign securities, no matter how good and attractive they may appear. But seven months from now, with the possibility of a new tax law and improved conditions, it may be that our market will be clamoring for foreign securities. It is not likely it will but it is a possibility which should not be lost sight of.

If that is the case, it is entirely probable that our investors will have all the opportunity they de-

sire for purchasing high grade European securities. Even if the Government of England does not offer securities in this market there could still be a lot of British finance done here if conditions were favorable. The British municipalities, it is understood, have elaborate programs of finance in contemplation. Some of them are already asserting themselves in the London market, and there have been whisperings of offerings of this kind here. So far, rates of interest have stood in the way of British municipal finance in America, and the filled-up condition of our market has acted as a deterrent. But these things may have less restraining force in seven months.

One thing is reasonably certain, the Federal Reserve system will not relax its efforts, such as they may have been, to curtail credit expansion here. It may be argued that the injection of \$200,000,000 gold, to use the optimist's figure, will be expanded into eight times or twenty times, or whatever the figure may be, in credit. But this is hardly likely to be the case. The Federal Reserve Board seems to realize the gravity of the present inflated situation and, so far as it has been able to do so, according to its own lights, it has been applying restrictive influences.

Since last Fall, when gold began to leave the country in large volume, the Federal Reserve system has lost nearly \$200,000,000 in gold. Last Fall the position of the system was nothing to become enthusiastic over. Its reserves were down then. It had a combined ratio of reserve to deposit and note liabilities of about 48 per cent. Now, if \$200,000,000 gold came into the country, and all of it were to be lodged with the Reserve Banks, the situation would be no better than it was last Fall, and probably would be not quite so good. Thus, unless the Reserve Board completely reverses itself the injection of even \$200,000,000 gold will make no change in its policy. And, if the amount is \$100,000,000, or less, as seems probable it will be, there will still be reason for continuing deflation and contraction.

American Shipping Challenging for World Supremacy

Continued from Page 375

German merchant marine. Therefore, the Shipping Board is taking steps to win the trade that formerly was cared for by the Hamburg-American Line, the North German Lloyd and their subsidiaries. Besides the routes from German ports to North America, the most lucrative operations were from European cities of France, Holland and Germany to the River Plate and the West Indies.

The American companies are ambitious. They are seeking to gain a foothold in the Far East. The Pacific Mail Company and the Dollar Steamship Lines are the most prominent factors in the Orient. They will have express freight service from the Pacific Coast to the terminals of Hongkong and Shanghai. Radiating from these two ports there will be "feeder" lines. The Shipping Board has assigned to each company a fleet of six small steel ships of about 3,500 deadweight tons. These cargo carriers will sail up and down the coast of China and Japan, putting in at ports that will not permit the larger vessels to dock. The Pacific Mail feeder ships will go to the smaller ports along the Malay Straits and as far as India. The freight will be brought to the terminal ports for trans-shipment.

OPERATING COSTS THE KEY

The experiment is huge and has many ramifications. It is the belief of the Shipping Board that the American foreign trade will grow as ships flying the Stars and Stripes and manned by American crews enter ports which seldom before ever beheld a ship of United States registry. The seafaring men will observe opportunities to develop trade relations and will seek capital in the United States for the enterprises. It is extremely doubtful that the companies would throw down the gauntlet to Great Britain as they have done if the financial risks were great and immediate. Under the present scheme the Shipping Board will furnish the ships and will assist the lines in the development of new routes. If it is proved that they cannot survive in the trade campaigns owing to higher operating costs it is probable that the services will be suspended or discontinued.

In spite of all handicaps the "invisible exports" of the United States will be vastly increased by this development. In the past the American business man has paid freight moneys into the treasuries of the German, British, and Scandinavian steamship companies. Thus capital has been departing from the country. Sir Frederick Lewis, the executive

head of Furness, Withy & Co.—which has more tonnage afloat under its flag than any other steamship company in the world—estimated that the "invisible exports" of the United Kingdom amounted to approximately \$400,000,000 annually. It must be conceded that the American lines can hardly hope to approach this figure, as the British lines serve their colonies as well as virtually all other nations. However, it seems reasonable to estimate that the American shipping enterprises will bring to the United States or keep in this country at least one-half of this sum.

Whether the attempt is successful or fails, the Government will have gathered the facts. Under the present system of allocations the Shipping Board assigns steamers to private companies which are designated as the managing agents. While, nominally, the Government board has nothing to do with the rates, it has its representatives at the weekly conferences held among the lines participating in a given trade. A careful record is to be kept of the voyage expenses and revenues. Afterward the profits are divided between the Shipping Board and the managing agent. It is not expected that all ventures will prove profitable, but, at any event, the Government will collect data showing just what the opportunities are in any field.

The inauguration of a round-the-world freight service from San Francisco has created widespread comment in shipping circles. It is the first time that any American interest has ever had such a pretentious route. Before the war the Hamburg-American Line dispatched the Cleveland, a passenger carrier, on a cruise that permitted tourists to circle the globe. The Nippon Yusen Kaisha has a freight service at the present which girdles the world, starting from Japan.

Passenger developments will be made later. The United States gained through seizure thirty passenger ships that formerly belonged to Germany and Austria. It is building a fleet of twenty-six new vessels of this type, but the first deliveries are not expected for more than six months. It seems now that Congress will insist upon the Government retaining title to the ex-German ships and will make it imperative that the Shipping Board place them upon regular runs. The two combined fleets will enable the American companies to establish at least ten lines, which will afford better postal communication between the

respective countries, as well as make it possible for the travelers to move more readily.

The indecision of the Government as to what it will do with the ex-German liners will work against the early establishment of these ventures, as the ships must be reconditioned. The first nations to profit from the routes will be Brazil, Uruguay and Argentina. Five of the 15-knot liners have been assigned to a passenger service from New York to Rio de Janeiro and the River Plate section. The first boats will be ready in May, while others will follow in due course.

The fastest vessels will be employed between New York and the North Atlantic ports. The Leviathan, Mount Vernon, Agememnon and Von Steuben will ply from New York to the United Kingdom, while the George Washington, America, Martha Washington and the Pennsylvania probably will enter Hamburg and Bremen. The new 535-foot ships, with a speed of 17 knots, will be used on the Pacific between Japan, China and Australia. In addition, the board plans to have a service to the Baltic ports and to the cities on the Mediterranean.

Unlike the freighters, the Government does not contemplate their assignment to any route which does not have one of its terminals in an American port.

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Forces Swaying Stocks and Bonds

Stocks

STOCK market prices moved forward with a buoyancy last week that has not been equaled since the bull market of last year came to an end. The impelling force behind the buying was the Supreme Court decision that stock dividends were not taxable. Wall Street had been waiting for this verdict for many months, and the short interest was badly pinched in the upturn that followed an initial decline when erroneous news that was just the opposite of the decision came over the wires from Washington. The favorable decision found reflection in those issues which have long been in the speculative limelight because of the possibility of stock dividends. The issues on the New York Stock Exchange of this nature, such as Crucible, Baldwin and others of similar nature, moved forward violently. The real demonstration was, however, in the Standard Oil issues, which are traded in over the counter. Standard of New Jersey was the leader in this movement, advancing some 160 points and breaking into new high price records at the close of the week when it was announced that application had been made to list the shares on the New York Stock Exchange. Standard of Indiana, Standard of New York, Atlantic Refining and some ten others made big advances primarily on the possibility of melon cutting in the way of stock dividends or a subdivision of the shares.

American Beet Sugar Off 1/4—It is believed that the earnings statement for last year will be highly favorable, but the shares were a bit heavy, being out of the speculative limelight for the time being.

American Brake Shoe and Foundry Up 50—The company is in a position to declare a stock dividend. A recapitalization plan, it is reported, may be announced in the near future.

American Car and Foundry Advances 11 1/2—The shares were under the influence of accumulation by those who believe that the company will capitalize some of its surplus by declaring a stock dividend.

American Hide and Leather Preferred Gains 6 1/2—There was some rather extensive speculative buying as the market firmed early in the week.

American Linseed Advances 5 1/2—The shares moved up within a short distance of their high mark for the year. The surplus of the company is such that many believe that stock dividends are a possibility.

American Locomotive Gains 6—This equipment company has been moving forward steadily since railroad buying on a large scale began to come into the market.

American Sugar Advances 4 1/2—The annual report for last year showed that the company did the largest business in its history. Plans for expansion are being undertaken.

American Sumatra Tobacco Up 9—The tobacco shares came into favor with the professional speculators and were moved up by active buying.

American Tobacco Gains 32—The income account for last year showed earnings of \$31.83 a share on the stock.

American Tobacco Securities Advances 8 1/2—There was heavy buying of the shares when the tobacco stocks became strong. The dividend yield was attractive at the levels prevailing early last week.

American Woolen Up 8 1/2—There are reports that further extra disbursements will be made, and some people are inclined to believe that stock dividends are a possibility.

Anaconda Gains 1 1/2—The copper shares were in slightly better demand on reports that foreign buying might be expected on a heavy scale.

Atchison Up 3—This standard rail was in good demand. The company appears to be well situated to earn far better than dividend requirements. Income last year was slightly in excess of fixed return.

Atlantic Refining Gains 200—A stock dividend is considered highly probable by this company. The outstanding capital amounts to \$5,000,000, as compared with a surplus of \$55,000,000.

Baldwin Locomotive Advances 7 1/2—This issue is still in the "mystery" class. There are supposed to be large hidden assets and some sort of distribution is expected, but it is not by any means certain that it will take the form of a stock dividend.

Baltimore & Ohio Up 2 1/2—There was a renewal of buying in the low-priced rail issues when the dividend-paying rails moved forward.

Bethlehem Steel B Gains 5 1/2—The position of the company is such that large earnings are apparently assured for this year at least.

Canadian Pacific Up 3 1/2—There was the best sort of buying of this railroad stock throughout the week.

Central of New Jersey Advances 21 1/2—The improved position of the rails from an investment point of view is shown by the action of this stock, a turnover of 200 shares causing the advance of more than 20 points.

Certain-Teed Corporation Up 4—The report for last year showed earnings of \$7.17 a share.

Chicago, Milwaukee & St. Paul Gains 2 1/2—The

shares made a new high for the year on a renewal of speculative buying.

Chicago, Rock Island & Pacific 7 Per Cent. Preferred Up 3—The preferred issues of this company were in good demand, the buying being partly for investment account, with a sprinkling of some speculative purchasing.

Columbia Graphophone Gains 5 1/2—The company reported earnings of \$3.32 a share on the common stock for last year.

Continental Can Gains 6—There has been some excellent buying of a quiet sort in this issue recently.

Crucible Steel Advances 44 1/2—The shorts were badly pinched in this issue. There are reports that a stock dividend of 100 per cent. will be declared. The increase in capital recently was sufficient to declare a 200 per cent. stock dividend, and the company is committed to the policy of distributing surplus through such dividends by the word of the Chairman of the board.

Cuban American Sugar Up 10—The company is expected to put through a recapitalization plan shortly.

Delaware, Lackawanna & Western Gains 19 1/2—There was a heavy investment demand for the shares.

General Motors Up 62 1/2—The shorts were caught in this issue, and covering ran the stock up rapidly.

General Motors Certificates Gain 5 1/2—A short interest in the subdivided shares was run in. On one day last week the certificates were loaning flat.

Great Northern Preferred Gains 6 1/2—Most of the gain was made toward the close of the week, a good investment demand developing.

Gulf States Steel Up 1—The shares advanced in the face of a rather poor earnings statement for last year.

Illinois Central Up 7—There was only a moderate turnover in this stock, but with a better market for the rails the price advanced easily. The company is considered to be in a favorable position to operate under private control.

Kelsey Wheel Gains 1—The income account for last year showed a big gain in earnings over 1918.

Lackawanna Steel Up 1 1/2—While the report for 1919 as to earnings was not good, it is believed that under the more favorable conditions now prevailing there will be a better return shown for 1920.

Mexican Petroleum Up 8 1/2—The company is making heavier shipments of oil from Mexico than any other operating there.

Middle States Oil Advances 1 1/2—Earnings for this year are running much heavier than during even the latter months of 1919.

New York Central Gains 5—The decision of the Supreme Court regarding valuation was construed to be especially favorable to this road.

New York Air Brake Gains 7—The earnings position of the company, it is understood, is steadily improving.

Norfolk & Western Up 3 1/2—Under private control it is believed this road will show earnings the equal of those reported prior to Government control.

Pan American Petroleum Gains 8 1/2—A short interest was caught in the stock.

Pierce-Arrow Up 6 1/2—The bears were forced to

Continued on Following Page

Bonds

STIMULATED no doubt by the decision of the United States Supreme Court against taxing stock dividends and by the accumulation of other favorable news developments, the bond market the better part of last week displayed a greater degree of optimism than has been noted for some time. Prices, generally, were strong, with the railroad group featuring. Local traction issues were unusually active. The industrial section was rather quiet, while large turnovers continued in the foreign group, particularly among the Japanese issues which moved over a very erratic course. The improvement in marks during the week caused an exceptionally heavy demand for the German municipal obligations, which are dealt in, almost entirely, "over-the-counter." Liberty Loans were active throughout the week and early advanced to new high levels, with a slight falling off in prices later for a few of the issues.

Although the general municipal market in the United States remained quiet, as has been the case now for several weeks notwithstanding the fact that a great many of the high-grade issues are retailing on a 5 per cent. basis, or better, a decided improvement is looked for in the very near future by most of the large dealers in bonds of this character. Short-term municipal borrowing was fairly active during the week at around 6 per cent. for loans maturing in from three to eight months. Canadian obligations continue to enjoy a good market here owing to the premium on American money in Canada which is so favorable to investors possessing New York funds (or the equivalent) that it is possible for them to obtain a yield of 7 per cent. or more on their investment.

Liberty Loans Improve—The 3 1/2s were quite active for this issue, and moved up from a low of 95.54 to around 96.10. Of the rest of the group the second 4 1/2s reached a high of 89.90 from a low of 89.76, and the third 4 1/2s advanced from 92.40 to 93.12. The fourth 4 1/2s sold as low as 90, and then moved up to around 90.14. The Victory 4 1/2s, which early were dealt in around 97.54, fell off later to 97.28, with a recovery to 97.38, and the Victory 3 1/2s, after selling up to 97.44, dropped a trifle to around 97.36. Wealthy individuals and large corporations, it was said, did considerable buying of these loans during the week.

Rails Strong—Heavy trading was noted in the Atchison, Topeka & Santa Fe general 4s, which, while rather erratic, touched a high of 78 1/2, later declining to around 77 1/2. Baltimore & Ohio temporary 6s, too, were very active, and moved up over two points to around 87 1/2, with a falling off the latter part of the week to 86 1/2. Substantial improvement was also noticeable in the bonds of the Chicago, Rock Island & Pacific refunding 4s, which touched 67 1/2, finishing the week around 67. The Minneapolis & St. Louis refunding and extension 5s gained over three points to 55, and the Denver & Rio Grande refunding 5s over two points to 42 1/2. The New York Central debenture 6s went to 92 1/2; the Chicago, Milwaukee & St. Paul convertible 4 1/2s to 73; the St. Louis & San Francisco issues, the prior lien 4s to 58 1/2, the adjustment 6s to 65 1/2.

Continued on Following Page

A BANK ACCOUNT IN CANADA

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Bonds

Continued from Preceding Page

and the income 6s to 50½, later dropping about a point to 49½; the Southern Pacific convertible 5s to 104, finally going off over a point to 102½, and the Wabash first 5s to 89, losing a point toward the end of the week to 88.

Tractions Very Active—There was good buying throughout the week of the local traction issues, particularly the Interborough-Metropolitan 4½s, which gained about two points to 19½, and the Interborough Rapid Transit first and refunding 5s over five points to 57½. The bonds moved along in sympathy with the stocks of this class on the idea, it is said, that there may possibly be a more liberal policy toward these companies exercised by the city authorities.

Industrials Fairly Active—The most prominent of the industrial issues dealt in during the week was probably the United States Steel sinking fund 5s, which sold early around 97½, but later declined to around 96½, with a recovery to 96½. United States Rubber first and refunding 5s were fairly well represented during the week around 84 and 85. The Wilson & Co. convertible sinking fund 6s moved up about a point at one time to 92½, but later sold down to around 92. Of the public utility issues, the Consolidated Gas convertible 7s were quite active around 100½ and 101, and the Pacific Gas and Electric 6s around 79 and 80.

Foreign Bonds Strong—The Anglo-French 5s did not display the activity of the past week or so, and for the first time since they advanced to above 98, the bonds sold down to around 97½. As already stated, heavy trading continued in the Japanese issues, and at higher prices than during previous weeks. The 4s of 1931 were strong around 58½ to 61½, with a falling later to 59½; the first 4½s of 1925 around 73½ to 77, then dropping to 75½, and the second 4½s of 1925 around 72½ to 75½, finally selling down to 74½. United Kingdom of Great Britain and Ireland 5½s were active, those of 1921 around 95½ and 96½, the 1929 maturity around 90½ and 91½, and the 1937 maturity around 86½ to 88. The City of Paris 6s were traded in around 90 and 90½. French Cities 6s were very inactive, as were the Copenhagen 5½s. City of Tokio 5s and the United States of Mexico 5s. The Imperial Chinese Railway 5s were fairly active around 44 to 45½.

Stocks

Continued from Preceding Page

cover and the price of the issue moved forward rapidly.

Pressed Steel Car Advances 3½—The railroads are ordering cars on a rather large scale, and excellent earnings seem assured for the equipment companies.

Prairie Oil and Gas Up 55—The stock was bid up sharply on the ruling that stock dividends are not taxable.

Reading Up 12½—This issue was the leader among the rails. Speculative sentiment is inclined to the belief that a melon cutting is a possibility.

Standard Oil of New Jersey Gains 166—It is believed that the company will subdivide the present shares or else declare a stock dividend. Application has been made to list the stock on the New York Stock Exchange. The real asset value will then be known. It is understood that the listing will show stocks in subsidiaries now carried at about \$25,000,000 to be rated at \$361,000,000.

Standard Oil of Indiana Up 160—This company, it is believed, will declare a stock dividend, now that the Supreme Court has ruled that they are not taxable.

Standard Oil of New York Gains 72—There is some doubt as to the stock dividend prospects of this company, but its shares were strong in sympathy with the general advance in the leading Standard Oil issues.

Sears Roebuck Gains 14—Trade reports continue to indicate that there is heavy business being done in retail lines.

Gloss-Sheffield Up 2½—There was a good demand for the stock on the strength of an excellent earnings statement.

Studebaker Advances 9½—The report for last year showed earnings of more than \$28 a share on the common stock.

Stutz Motor Gains 19½—An increase in the capital stock is planned. Some believe this may lead to stock dividends.

Texas Company Advances 18½—Large earnings are indicated for the leading oil companies due to rising prices for petroleum products.

Tobacco Products Up 4½—The shares were in favor with the speculative community, much of the buying being done by the professionals.

Texas & Pacific Gains 6½—The company has enjoyed a substantial increase in earnings as a result of the oil boom in Texas. It has the added speculative factor of being engaged in oil development work on its own lands.

Union Pacific Up 5½—The shares were in good demand from investors.

United States Rubber Gains 4—There was a heavy turnover of the stock, the shares moving up on short covering.

United States Steel Gains 1½—The stock moved forward when the market became strong early in the week. Traders are trying to determine in their own minds whether there is a possibility of extra dividends being resumed on the common stock.

Wabash Preferred A Up 1½—This issue is one of the favored stocks among the low-priced rails. Dividend possibilities in the future are considered good.

Worthington Pump Advances 4½—Short covering was in part responsible for the rise.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended March 13

	1920	1919	1918
Monday	1,725,495	1,219,987	368,601
Tuesday	1,427,239	946,277	335,113
Wednesday	1,426,108	1,205,400	244,681
Thursday	1,429,202	1,114,295	373,352
Friday	1,081,480	900,200	309,970
Saturday	489,175	544,115	180,415

Total week.	7,578,738	6,029,283	1,812,222
Year to date	52,555,793	34,811,084	29,236,657

BONDS, PAR VALUE

Monday	\$16,383,150	\$10,801,500	\$3,016,500
Tuesday	11,631,050	9,717,500	3,123,500
Wednesday	13,179,500	9,484,500	2,788,000
Thursday	11,478,800	11,200,500	3,584,000
Friday	13,590,900	9,739,500	3,122,000
Saturday	5,327,200	5,722,700	2,080,000

Total week.	\$71,590,600	\$56,006,200	\$17,714,000
Year to date.	\$88,312,850	\$38,829,450	\$23,253,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 13, '20	Mar. 15, '19	Changes.
R. R. & misc.	\$16,580,000	\$8,155,000	+ \$8,425,000
Liberty	48,278,800	43,369,700	+ 4,909,100
Foreign	6,628,300	5,042,500	+ 1,585,800
State	7,500	3,000	+ 4,500
City	87,000	96,000	- 9,000

Total all	\$71,590,600	\$56,006,200	+ \$14,924,400
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Mar. 8	58.14	56.28	57.91	+1.43	62.91
Mar. 9	59.22	57.75	58.52	+ .61	63.43
Mar. 10	60.19	58.59	59.57	+1.05	63.25
Mar. 11	60.15	59.28	59.40	- .17	63.04
Mar. 12	59.44	58.51	58.63	- .77	62.89
Mar. 13	59.80	58.73	59.50	+ .87	62.59

TWENTY-FIVE INDUSTRIALS

Mar. 8	113.74	107.10	113.41	+5.74	90.00
Mar. 9	115.93	112.57	113.68	+ .27	91.06
Mar. 10	116.83	113.75	115.97	+2.29	90.69
Mar. 11	118.50	115.84	116.91	+ .94	90.41
Mar. 12	117.61	114.71	115.17	-1.74	90.60
Mar. 13	116.81	114.64	116.60	+1.43	90.26

COMBINED AVERAGE—FIFTY STOCKS

Mar. 8	85.94	81.69	85.65	+3.59	76.45
Mar. 9	87.57	85.16	86.10	+ .44	77.24
Mar. 10	88.51	86.17	87.77	+1.67	76.97
Mar. 11	89.32	87.56	88.15	+ .38	76.72
Mar. 12	88.52	86.61	86.90	-1.25	76.74
Mar. 13	88.30	86.68	88.05	+1.15	76.42

Bonds—Forty Issues

	Close.	Net Change.	Same Day
March 8	70.95	..	77.65
March 9	71.65	+ .10	77.53
March 10	71.06	+ .01	77.57
March 11	71.14	+ .08	77.64
March 12	71.12	- .02	77.55
March 13	71.05	- .07	77.55

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1920	92.18 Jan.	75.45 Feb.	72.51 Jan.	69.20 Feb.
1919	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	..	..
1911	84.41 June	60.57 Sep.	..	..

*To date.

Acceptances

MOST of the leading dealers advanced their selling prices for good unindorsed bills to the basis of 6 per cent., and the advance, which amounted in most cases to something less—certainly to not more—than one-eighth of 1 per cent., apparently served to attract a great volume of interior buying which had been awaiting only this signal to materialize. There had been good interior buying before. In fact, this has been the one steady source of demand for many months, but never had it assumed the proportions which it rose to last week. For the first three days it was held within its previous scope, but after that time it swelled considerably and by Friday most dealers' portfolios were pretty well exhausted.

Meanwhile the large institutions were as listless in their demand as ever. Most of the big local banks did very little, and those other large banks in leading cities outside of New York were no factor whatever in the market. Chicago did practically nothing. So with Boston and Philadelphia, Cleveland and St. Louis, and so on. The big interior banks were simply out of the market, while the small interior banks were very much in it. And the latter, while the individual unit of their buying was perhaps small, furnished an aggregate demand which was entirely satisfactory.

So great was the demand that by Thursday most of the big dealers here were experiencing the somewhat odd sensation of being forced to scramble for bills with which to fill their orders. This is something which had not happened previously since last August and the first half of September, but it was an agreeable sensation and none was found to complain. On Friday the same condition obtained, and on that afternoon at least one big dealer was some \$1,000,000 behind in his orders.

All of this tended to narrow the span between what the traders were willing to sell at and what they were willing to bid. Having raised their selling price from approximately 5½ per cent. for ninety-day paper to 6 per cent., they found it advisable to lower their buying price to around 6½ per cent. This represented a decline, in extreme cases, of a full one-half of 1 per cent., while in the great majority it reflected a contraction of ¼ to ½ per cent. But even with this concession the supply of new bills did not entirely meet the increased demand and, as stated, there were some potential buyers who failed to get the bills they were bidding for.

An odd feature of the market was the fact that the demand did not abate on Friday. That day, the last on which loans could be negotiated for accommodation for today's big financial turnover, had been looked forward to for weeks, and it was generally supposed by almost everybody that Friday would produce an unusual demand for money and a consequent hardening of rates. It was even predicted that there would be a flurry in call money quotations on the Stock Exchange, and the predictions turned out to be well founded, for there was a big demand and there was a flurry, call rates Friday afternoon mounting to 15 per cent. Yet the small interior bankers showed no disposition to go outside of the bill market in pursuit of the higher rates temporarily to be had elsewhere, but, on the contrary, continued to bid for prime acceptances.

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The Annalist Barometer of Business Conditions

SENTIMENT in banking and commercial activities throughout the country is steadily veering from pessimism to optimism as a direct reflection of news developments of a nature that cannot be ignored as constructive factors. There is less to be heard of a prospective financial convulsion and more to be heard of a real improvement in banking conditions with all that such improvement means to the country at large. It appears to be definitely assured that gold imports will be coming into the country as the year advances, although the extent of such importations is to be determined only by the passage of time. Some estimates have placed the figure as high as \$250,000,000, but this is not at all likely. It is probable that the figure will be somewhere between \$50,000,000 and \$100,000,000. However, the actual amount is of rather less importance with relation to banking and business sentiment than the fact that gold imports are to be expected.

Of one thing there is certainty, however—that gold imports will not be permitted to afford the foundation for a renewal of credit inflation. The effort to bring about even the moderate degree of deflation which has taken place has been attended with too much difficulty to allow an easing of the restrictions that have been applied. The day has passed, for the time being, when credit expansion is to be looked upon with anything but frowns. Just how extensive is the restriction that has been applied is difficult of determination. But at any rate accommodation at the banks is not by any means as easy to obtain as some months ago. It is this limitation of credit by a careful scanning of loans that is making for the price reduction which is a necessary attribute to any readjustment along lines that savor of conservatism.

The improvement in the securities markets last week might be considered as a direct result of the Supreme Court decision in the Macomber case, the verdict being that stock dividends are not taxable as income. This was in line with the expectations of many people, and it was good news for the stock market. The advance in prices was, however, not entirely governed by the decision. There was a decidedly better tone prevailing during the preceding week, and it required only some such happening as the Supreme Court decision to afford the incentive for real buying. Undoubtedly part of the improvement, the initial advance, was the result of short covering, but this developed into real buying for long account as the week worked toward its close, the advance in the rail group being significant of a much improved outlook for the stocks of the carriers.

In trade lines there was the continuation of caution in taking forward commitments. The belief has been so generally established that prices are going to be reduced that there is a natural hesitancy about taking on commitments greater than those necessary to fill immediate requirements. As yet the reduction is rather more theoretical than practical, but it should be a cause for satisfaction to all that the process is not to be accompanied by any violent changes, for such would unsettle the entire industrial structure and mayhap cause difficulties of a most regrettable character. Production is still inadequate to demands, but this is rather because of the lack of transportation convenience than the inability of manufacturers to meet needs.

In iron and steel of course there is to be found an exception, but the situation here is quite apart from that existing in any other line.

Iron and Steel

ANOTHER increase in the unfilled tonnage of the United States Steel Corporation is indicative of conditions in the iron and steel industry. To be sure the increase is substantially below that which was reported for January, when the advance was more than 1,000,000 tons, but the February increase of 216,640 tons is not to be ignored as a trade index. It is probably true that the corporation was operating with greater efficiency in February than in January, in other words, deliveries against booking were higher than in the preceding month. Furthermore, account must be taken of the fact that the steel companies are not in any degree anxious to add indiscriminately to their already overcrowded order books. Orders are not being sought, but consumers are clamoring for places. It is, therefore, quite significant of conditions in the industry that orders increased during February, for the Steel Corporation figures, generally speaking, are the gauge by which the progress of other companies can be determined. The corporation's orders are now higher than at any

time since September of 1917. The total of unfilled business is 9,502,081 tons.

With respect to some companies the improvement in position on the readjustment from a war to a peace basis has not been relatively as great as in the case of the big producer. This, however, was probably due to the fact that the plants were given over to war business to the exclusion of all else, hence were not in a position to pick up the threads of normal activity with the rapidity that had been expected. Poor earnings statements were in some instances the result, but it is to be expected that the present year will see the companies rehabilitated and enjoying big earnings.

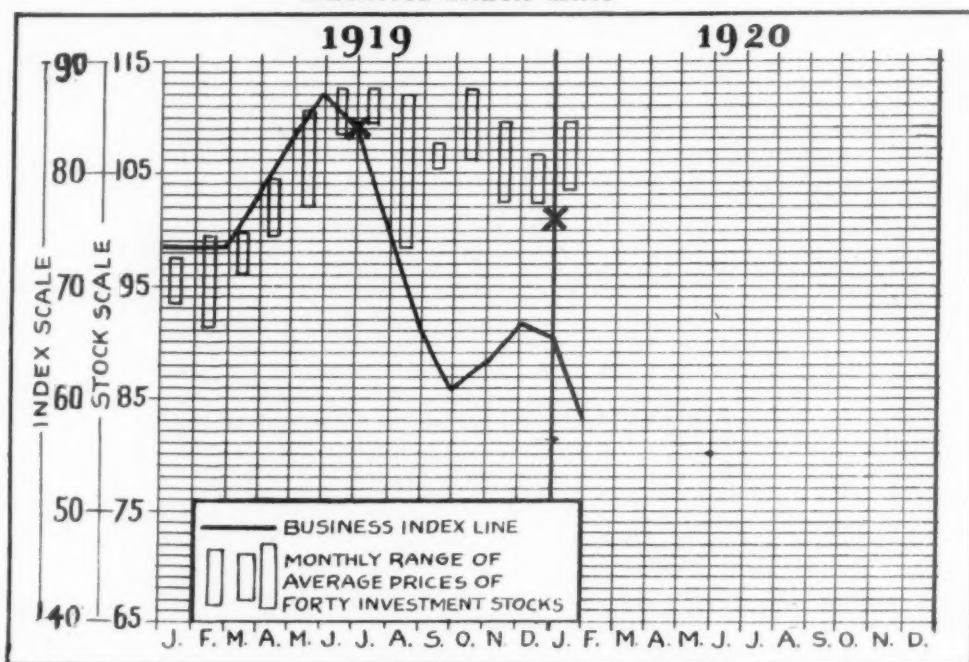
Shipping

THE first official statement as to the financial operation of the Shipping Board, as made by Chairman John Barton Payne before a Senate committee on Wednesday, did not include any

price." He presented facts showing that the present figures at which these vessels were offered to American companies were much higher than the actual commercial cost today. It was estimated that the Shipping Board price ruled at an average of \$37.50 per deadweight ton above the figures quoted for new tonnage by American shipbuilding plants. His testimony that it would take at least five years for the ships to be absorbed by private interests was generally confirmed by the more conservative steamship executives.

While the movement of American products to European countries continues weak, there has been a marked improvement in the westbound cargoes. During the last few months the British have been sending to the United States large consignments of wool, high grade steel, mahogany, palm oil and other commodities, which have come from their colonies. Belgium is exporting again, and Germany is sending large quantities of dyes and potash. However, it is estimated that the west-

Business Index Line



THE present tendency of the forecaster is downward and there are no signs of a change from the unfavorable trend which was inaugurated last July when the peak was reached and which manifested itself more sharply at the end of November. The January index number recorded a new low mark. If the line maintains the accuracy it has shown in the past, no change in conditions can occur before May. If the line should turn upward with the record of the February index number it would be possible for the March and April index numbers to complete the requirements of a favorable forecast—that is, the March number might prove to be more than 108 per cent. of the February number and more than 110 per cent. of the January number; and the April number might confirm this by reaching an amount more than 110 per cent. of the March number, thus fulfilling the rule for a favorable forecast. Should the February number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the April number must reach if the forecast is to be completed. It may be said, however, that there is no indication that such a forecast will occur.

startling revelations. It had been generally estimated that the Government would show a net profit of about \$100,000,000, so that the announced \$137,000,000 profit for 1919 did not create a stir. One fact appreciated by the shipping world, but which doubtless escaped the attention of the layman was that the Shipping Board made no allowance for depreciation or for a return upon the capital invested in the merchant fleet.

During the latter months of 1919, the Shipping Board had afloat about 1,000 ships in the overseas trades. In all operations, it is estimated that more than \$2,000,000,000 was represented. If depreciation of 2½ per cent. had been charged off against this sum, it is apparent that there would have remained nothing for the return on the initial investment. Chairman Payne told the Senators that the army owed \$150,000,000 to the Shipping Board, and that the Food Administration was charged with \$10,000,000 for the movement of foodstuffs. If these two sums were added to the net profits, the showing would have been more formidable.

The Chairman removed all doubt from the minds of the Senators as to whether he favored continued Government ownership when he predicted that the operation of such a system in normal times would result in heavy losses. He reminded the committee that abnormally high freight rates because of the war prevailed during the greater part of 1919.

Chairman Payne recommended that the Government sell its ships to private interests at a "fair

bound traffic is not more than 50 per cent. normal.

The outstanding announcement of the week from the operating angle was that the Pacific Mail Steamship Company would inaugurate an around-the-world freight service from San Francisco. Williams, Dimond & Co. assured New York of an additional coastwise service to Pacific Coast ports, by advising that Shipping Board steamers would ply regularly between New York and San Francisco. This company has a fleet of cargo ships on a route from San Francisco to European ports. On the westbound voyage, they are to call here for cargo.

Textiles

LAST week in the textile industries brought out a little more active trading in certain lines, notably silks and other seasonable dress fabrics, than has been the case for some time. By no means could this trading be called large in volume, but it was sufficient to give rise to the belief in some quarters that the coming of warmer weather would do much to improve business. Whether this belief is well founded or not is something that only time will tell. One thing is certain—and its effect is felt in all textile industries—and that is that with Easter only three weeks away there has been nothing like the liberal buying of women's Spring garments that made the past three or four years memorable. In the final analysis, less optimistic merchants assert,

prolonged lack of active consumer buying will do more to upset the textile world than any amount of credit restriction by the banks.

Although, as in recent weeks, very little of interest transpired in the colored goods section of the cotton cloth trades, more snap to demand was visible in the call for bleached cottons. Just why this was so is not entirely clear, and by some factors in the trade it was attributed to attempts of jobbers to fill out stocks that have been subnormal for a considerable period. A flurry in unfinished goods during the week had the effect of bringing some prices back part of the way to the high levels that preceded the recent decline. While a part of this advance was registered by "quick" goods wanted to replace others that were snowbound en route from mill to finishing plant and, consequently, was in the nature of a premium, it was significant that quite some business was done, particularly in gray printcloths, for deliveries running through July at prices which showed increases ranging from a quarter of a cent to a cent a yard over quotations on the same goods at the end of February. Reports from the jobbing trade indicated a fair amount of business in white and colored dress cottons, but not a great deal of activity can be looked for in those fabrics until the weather gets warm enough to set the northern half of the country to buying.

The outstanding feature of the woollens and worsteds good trade in the last week was the withdrawal by the dominant factor in the industry of all its Fall lines. The reason given for this action was that all of the goods which could be delivered by July 1, the end of the period for which the recent prices were named, had been sold. In the trade at large, however, there was some question about this. It was asserted that, while the concern referred to might actually have had its production for the period under order at one time, well-founded reports had it that cancellations by many of the larger buyers had left a considerable yardage unabsorbed. The withdrawal of the lines, therefore, was looked upon in the trade more as a defensive measure than anything else, that is, to prevent further cancellations by making it appear that goods were not so plentiful as many buyers were coming to believe. It was trade opinion that the merchandise already cancelled would be quietly distributed among the smaller purchasers, many of whom got only small quantities in the original allotments. It cannot be said, however, that there has been any great scramble for goods on the part of these buyers. Neither can it be said that reading in other parts of the market was any too active.

From the silk trade comes the "inside" information that things in that field are not as bright as they have been painted. While there has been some stimulation of the retail demand by the improved call for Spring silks for sale over the counter, it has not been as marked as many manufacturers would like to see. One of the real disappointments of the Spring season to date, however, has been the lack of important repeat orders from the cutting-up trade, due to slowness of business in that industry. Reports from Paterson said that, beginning today, mills weaving crepes, particularly Georgette crepe, will go on a three-day-a-week working schedule. This is said to be due to the lack of demand for these weaves and the large stock of them on hand, particularly among the speculative type of small jobbers. Mills making taffetas, both plain and fancy, appear to be the best off, so far as the call for their product is concerned. Raw silk prices have now gone through their third week with very little change, although there has been a drop of about 25 per cent. a pound in Sinshu No. 1. This brought it down to \$14.25 a pound, as compared with the recent record level of \$17.85. Manufacturers are buying cautiously, apparently in the fear that any really active trading will be the signal for another advance in prices, but for the most part sellers in the primary markets are holding their quotations unusually firm in the face of the general inactivity.

Grain

THE grain markets in the week just passed moved forward generally, with corn the outstanding feature. The forward movement in corn carried May to a new high at \$1.50 a bushel. It had been expected for some time, as it was plain that the market had been heavily oversold. The advance began early, and as it gathered headway the bear element rushed to cover. It was plainly evident that most of the advance was due to short covering by those who had sold the market on the assumption that corn shipments would improve as the car supply increased. The car supply and the movement for bringing down commodity prices had been the chief arguments of those who have

sold corn recently, and when it appeared that the improvement in receipts last week would not be particularly big and the price for hogs and hog products in the Chicago market remained firm the professionals began to buy. In addition, it appeared that trade buying had increased.

The visible supply increased 192,000 bushels as compared with a decrease of 476,000 bushels in the same week a year ago, making the total 5,142,000 bushels, as compared with 4,007,000 bushels last year. In some quarters a better supply of cars has been reported, but this failed to find reflection to any pronounced degree in the market. After a steady advance the market turned irregular in the closing days, with prices moving over an erratic course. It was at this period that the high for May corn was made. At the close of the week prices were off somewhat but were higher than at the close of the preceding week.

In the wheat markets prices were firm, with substantial advances being quoted for the prime grade. There is very little of this to be had and substantial premiums ruled. The visible supply showed a decrease for the week of \$707,000 as compared with \$2,690,000 in the same week a year ago, making the total 50,168,000 bushels as compared with 115,529,000 bushels in the same week last year. It was evident that the market recognized unfavorable weather reports and reports regarding the Hessian fly in some districts as a reason for higher prices. Improvement in the foreign exchange market also served to bolster prices in the grain markets near the close of the week.

Money

THE approach of today's big financial turnover had considerably less effect on the general money situation than had the approach of any similar date in some time. The call money market last week ruled reasonably easy until the final day, Friday, when, in the late afternoon, it shot up to 15 per cent., an advance from the renewal rate of 7 per cent. On other days of the week the rate had held steadily at 7 to 8 per cent., with the higher figure the renewal rate on the first two days and the lower the renewal rate on the last three. An even on Friday, when the only flurry of the week occurred, the affair passed off almost without comment and certainly without doing any one any harm. It came very late in the day, after most of the demand had been satisfied, and produced very little change in stock prices.

Time funds were as scarce as usual, and rates remained in the neighborhood of 8 to 9 per cent., depending upon collateral and the credit of the individual borrower. After today's settlement is passed, however, it is expected that there will be a more plentiful supply of time money, and some authorities incline to the belief that rates will come down, at least slightly. As a matter of fact, though, it would be surprising if time money should become really plentiful, for the big lenders are fearful of sudden changes and are, as they have been for at least two years past, unwilling to commit themselves to the longer maturities. Borrowers, on the other hand, have long since given up hope of getting time money on the three to six months periods for anything like the low rates which once prevailed, and are entirely willing to take this fairly long-term accommodation whenever they can secure it.

Among the commercial banks, it is said, there is a tendency to contract through the expedient of refusing new loaning accounts; in other words, these institutions are averse to accepting new deposit accounts, which are given conditionally upon the extension by the bank to the depositor of the regular line of credit. Where banks have established relations of this kind they are doing their utmost to live up to them, but they are not going in for new business of this sort. Thus, there are evidences of contraction, but as yet these factors have not made themselves apparent in the bank statements.

The Federal Reserve Bank in its weekly statement of last Saturday reflected more concrete improvement than had previously been shown in some time. Both the ratio of reserve to combined note and deposit liabilities and that of gold and legal reserve against deposits improved, the former from 38.1 per cent. a week ago to 38.5 per cent. on Saturday and the latter from 36 per cent. to 36.7 per cent. These compare with the low records of 37.1 and 33.9 per cent., both made in the statement of four weeks ago.

The improvement in reserve ratios was accomplished by a contraction of \$27,006,000 in net deposits and a contraction of \$1,163,000 in notes, the latter being the first contraction to be reported since the week of Jan. 16 last. Total reserve was lower by \$5,731,000 than in the previous week. In this account there was a further loss of \$14,227,000

in gold and gold certificates, making the total in the item now \$83,577,072, as compared with a total of \$154,011,978 on Jan. 2 last and with \$261,578,139 on June 6, 1919. Against this loss there was a gain of \$7,468,000 in the gold settlement and minor changes in the other gold items, so that the consolidated gold account showed a decrease on the week of \$7,247,000, to \$493,386,813, against \$575,064,071 on Jan. 2 and with \$782,981,949 on June 27 of last year. The trend of the gold account was the most unfavorable feature of the display and did much to offset the improvement shown elsewhere.

The loan account was improved. On the whole item there was a contraction of \$24,896,000. This was accomplished by a diminishing of member banks' borrowings of \$22,274,000 and a reduction of \$2,622,000 in the bills which the bank purchased in the open market and holds for investment. The member banks' account was changed through a reduction of \$28,621,000 in rediscounts and advances based on Government paper and an expansion of \$6,347,000 in their borrowings on other paper. The Reserve Bank's contingent liability as indorser of bills rediscounted with other Federal Reserve Banks was increased by \$16,600,000, to \$84,550,000, a new high record, displacing the previous high record, which was \$79,500,000 and was made in the week of Jan. 16, when the practice of rediscounting with other Reserve Banks was first adopted. All in all, the statement had its good and its bad features, but the former somewhat more than offset the latter.

In the Clearing House display the changes were significant, mainly as reflecting today's operations. Loans in the actual statement increased \$27,052,000, against an increase of \$15,937,000 in the average loans. Demand deposits in the actual statement were up \$59,584,000, compared with an increase in the corresponding item of the average of only \$3,444,000. This comparison was graphic of the anticipation of today's turnover. The excess reserve account in the actual statement was also up, the gain amounting to \$26,341,360, making the full amount \$29,040,420. The Government's deposit account with the associated banks was on a nominally changed, standing at \$18,061,000 in both the actual and the average, and indicating, in all probability, that the account was absolutely dormant throughout the week, and also that it has about reached the minimum. At the end of this week this account should show a sizable gain.

Today's operations for Government account should be large in this district. It is estimated that the Treasury will have to meet maturing certificates of indebtedness of approximately \$400,000,000, and that it will receive in tax payments perhaps \$100,000,000 more than this. As the certificates have to be paid promptly, while it may take two or three days to clear the tax checks, the chances are that the money situation will be easy until the latter part of the week at least.

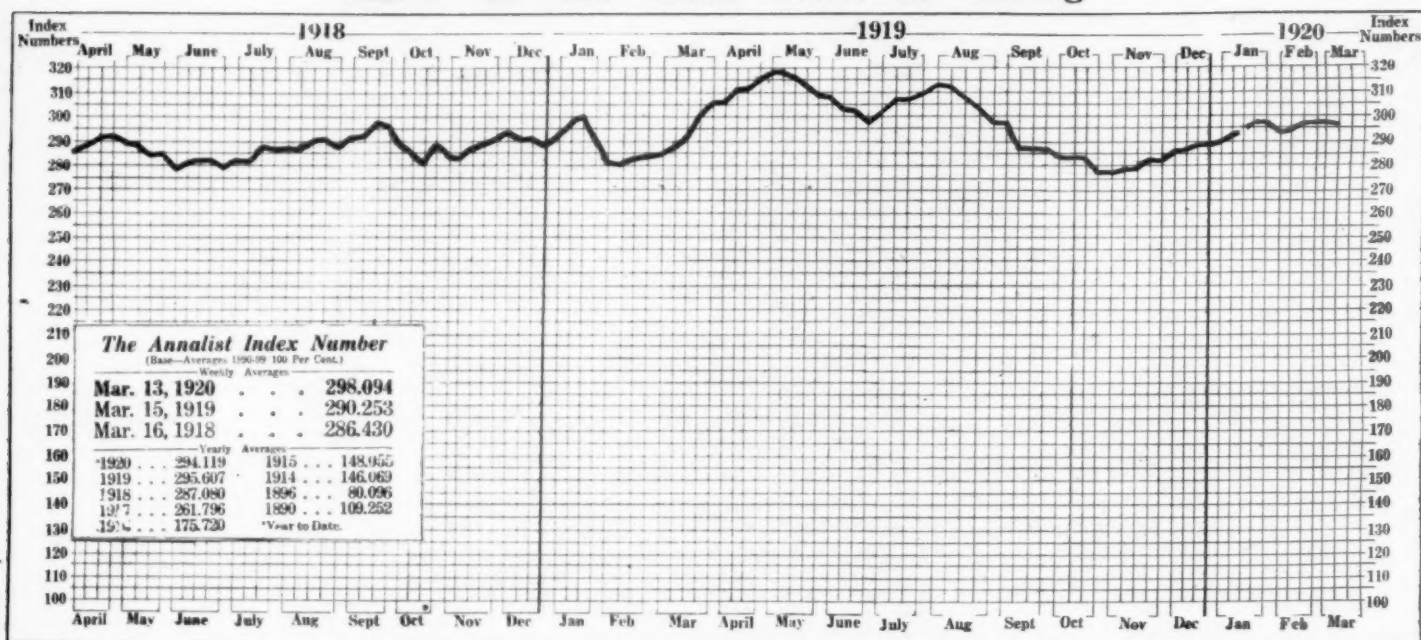
Foreign Exchange

THE foreign exchange market has passed through a week of the most violent fluctuations. Sterling moved from a low of \$2.53 to a high of \$3.81 and then reacted to \$3.66½. French francs were as low as 14.02 on Monday. On Thursday they were up to 12.94, but by Saturday they were down again to 13.47. Italian rates moved correspondingly. From Monday's low point of 18.02 they advanced to 17.48, but fell back at the end of the week to 18.17, while Belgian francs gyrated from 13.27 to 12.77 to 12.92. It was a week of most rapid and radical changes.

The influences, of course, were the continued rumors of huge gold imports which, it is said and generally believed, England and France are to make to this country this Spring and Summer in anticipation of the maturity of the \$500,000,000 Anglo-French loan, which falls due on Oct. 15 next. These reports have been in circulation now for nearly two weeks and as yet the whole financial community is in the dark concerning them. No official statement has been made, either on this side or the other of the Atlantic, and it now appears probable that none will be forthcoming for some time. Meanwhile the financial community is left to speculate on the proposition, and perhaps that is what is desired by those few who really may be supposed to know what actually is going to happen.

At all events, there is still much mystery concerning the whole business. How long this mystery will suffice to stimulate the market into advancing prices remains to be seen. Unless all precedent is violated, the New York market is going to become "fed up" on rumors and is likely to demand definite statements ere long, the alternative being a total discounting of the whole thing and a return of weakness to the foreign exchange

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,578,738	6,029,283	52,555,793	34,811,084
Sales of bonds, par value..	\$71,590,000	\$56,006,290	\$848,312,850	\$658,829,450
Av. price of 50 stocks....	(High 89.32 Low 81.00)	High 78.12 Low 76.16	High 92.18 Low 75.45	High 78.12 Low 69.73
Av. price of 40 bonds....	(High 71.14 Low 70.95)	High 77.65 Low 77.53	High 72.51 Low 69.20	High 79.01 Low 77.45
Average net yield of ten high-priced bonds.....	5.282%	4.855%	5.200%	4.842%
New security issues.....	\$6,100,000	\$43,485,000	\$215,498,000	\$370,020,000
Refunding	16,750,000	61,219,240	93,634,000	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of February—		—End of January—	
	1920.	1919.	1919.	1918.	
U. S. Steel orders, tons....	9,562,081	6,010,787	9,285,441	6,684,268	
Daily pig iron capacity, tons	102,720	105,000	97,264	106,525	
Pig iron production, tons..	*2,978,879	*2,940,168	†3,015,181	†3,302,290	

*Month of February. †Month of January.

Building Permits (Bradstreet's)

—February—		—January—		—December—	
1920.	1919.	1920.	1919.	1919.	1918.
136 Cities.	136 Cities.	144 Cities.	144 Cities.	159 Cities.	159 Cities.
\$161,730,733	\$31,233,436	\$118,527,277	\$20,959,143	\$145,137,453	\$18,274,431

Alien Migration

	—June—		—May—		—April—	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound	17,987	14,247	15,093	15,217	16,800	...
Outbound	123,522	4,964	17,800	12,517	17,203	...
Balance....	-105,535	+9,283	-2,707	+2,700	-343	...

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.						
	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1920.....	\$8,680,000,000	+29.6	\$9,060,000,000	+32.8	\$95,400,000,000	+28.2
1919.....	6,693,000,000	+15.3	6,772,000,000	+18.3	74,381,350,000	+16.9

Gross Railroad Earnings

	Fourth Week	Third Week	Second Week	Month of	From Jan. 1
	In Feb.	In Feb.	In Feb.	December.	to Dec. 31.
	9 Roads.	13 Roads.	14 Roads.	186 Roads.	186 Roads.
1919.....	\$6,689,056	\$6,949,253	\$8,175,583	\$453,288,918	\$5,184,230,244
1918.....	5,278,306	6,736,316	6,960,565	441,454,622	4,926,593,957
Gain or loss, +\$1,410,750		+\$212,937	+\$1,215,017	+\$11,834,286	+\$257,636,287
	+26.73%	+3.16%	+17.45%	+2.65%	+5.63%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range High.	Low.	Mean Price 1920.	Mean Price 1919.	Mean Price 1918.
Copper: Lake, spot, per lb.....	\$0.18 1/2	\$0.19 1/2	\$0.18 1/2	\$0.19	\$0.1925	\$0.2475
Cotton: Spot, middling upland, lb....	.41	.41	.38825	.390125	.32625	.3250
Hemlock: Base price per 1,000 feet..	37.00	37.00	48.00	32.50	37.75	32.50
Hides: Packer, No. 1, native, lb....	.35	.41	.35	.38	.40	.285
Petroleum: Pa. crude at well, bbl....	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pitts., per ton..	43.40	37.40	40.40	33.875	35.95	
Rubber: Up river, Ca., per lb.....	.42	.42	.4050	.41	.4250	
Silk: Japan, Shinshu No. 1, per lb....	14.25	17.85	13.75	15.7875	...	...

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
March 13, 1920.....	\$5,110,414,000	*\$1,346,898,000	\$572,130,000	13.1
March 6, 1920.....	5,094,477,000	4,341,479,000	563,956,000	12.9
Feb. 28, 1920.....	5,095,723,000	4,304,798,000	564,747,000	13.1
Feb. 21, 1920.....	5,109,705,000	4,347,857,000	566,272,000	13.0
Feb. 14, 1920.....	5,148,388,000	4,391,822,000	573,935,000	13.0
Feb. 7, 1920.....	5,224,190,000	4,427,647,000	578,868,000	13.0
*U. S. deposits deducted, \$18,061,000.				
March 15, 1919.....	4,850,310,000	4,052,910,000	561,969,000	13.8
March 8, 1919.....	4,834,024,000	4,001,791,000	552,576,000	13.8
March 1, 1919.....	4,793,421,000	3,979,022,000	552,061,000	13.8
Feb. 21, 1919.....	4,794,050,000	3,945,538,000	537,778,000	13.6
Feb. 15, 1919.....	4,743,092,000	3,921,493,000	537,560,000	13.7
Feb. 8, 1919.....	4,773,169,000	3,964,010,000	554,960,000	13.9
This year's high.....	5,306,606,000	4,453,855,000	590,332,000	13.3
in week ended.....	Jan. 10.	Jan. 24.	Jan. 24.	Jan. 3.
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.9
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 23.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1919—	
Demand:	High.	Low.	High.	Low.	High.	Low.	High	Low.
London	3.81	3.53	3.68½	3.40½	3.81	3.19	4.7577½	4.7570
Paris	12.94	14.02	13.60	14.24	10.74	15.15	5.48½	5.55
Switzerland	5.85	5.97	5.85	6.19	5.46	6.22	4.85	4.88
Holland	36.75	35.75	37.375	36.6875	39.00	35.75	41.125	41.00
Italy	17.48	18.17	17.84	18.34	13.20	19.72	6.36½	6.30½
Russia	3.25	3.00	3.25	3.60	4.70	2.50	14.55	14.15
Copenhagen	17.00	15.65	16.10	15.00	19.15	14.35	25.90	25.80
Stockholm	20.25	19.10	19.35	18.00	21.40	17.70	28.00	27.85
Christiania	18.00	17.10	17.85	17.10	20.30	16.35	27.00	26.80
Cables:								
London	3.82	3.54	3.69½	3.41½	3.82	3.19½	4.76½	4.76½
Paris	12.92	14.00	13.58	14.22	10.72	15.13	5.47½	5.54
Switzerland	5.83	5.95	5.83	6.17	5.44	6.20	4.81	4.83½
Holland	36.875	35.875	37.50	36.875	39.25	35.875	41.31½	41.125
Italy	17.46	18.15	17.82	18.32	13.18	19.70	6.35	6.35
Russia	2.60	2.50	2.60	2.50	4.60	2.15	14.45	14.10
Copenhagen	17.20	15.80	16.20	15.15	19.20	14.50	26.10	26.00
Stockholm	20.50	19.25	19.50	18.75	21.55	17.85	28.20	28.10
Christiania	18.15	17.25	18.00	17.25	20.45	16.50	27.20	27.00

Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1919. 1918.	
New York:					
Call loans, 60-90 days.....	15 @ 7	10 @ 6	25 6	5 @ 4½	6 @ 4½
Time loans, 60-90 days.....	9½ @ 8½	9½ @ 8	10 7	5½ @ 5½	6 @ 5½
Six months	9 @ 8	9 @ 8	10 7	5½ @ 5½	6 @ 5½
Commerc. discounts, 4-6 mos. 7	7 @ 6½	7 @ 6½	7 6	5½ 6	6 6

By Telegram to The Annalist

Commercial discounts, 4 to 6 months' bank rates:

Boston	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 11, 1920.		Week Ended Mar. 13, 1919.		Week Ended Mar. 14, 1918.		Week Ended Mar. 15, 1917.		Week Ended Mar. 16, 1916.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East	50	23	60	29	83	33	97	40	101	37
South	34	15	26	8	62	13	70	26	102	38
West	24	12	46	21	76	31	62	22	78	23
Pacific	21	10	25	12	26	6	31	10	46	14
United States	129	60	157	70	246	83	269	98	327	104
Canada	16	3	19	10	23	6	28	11	40	10

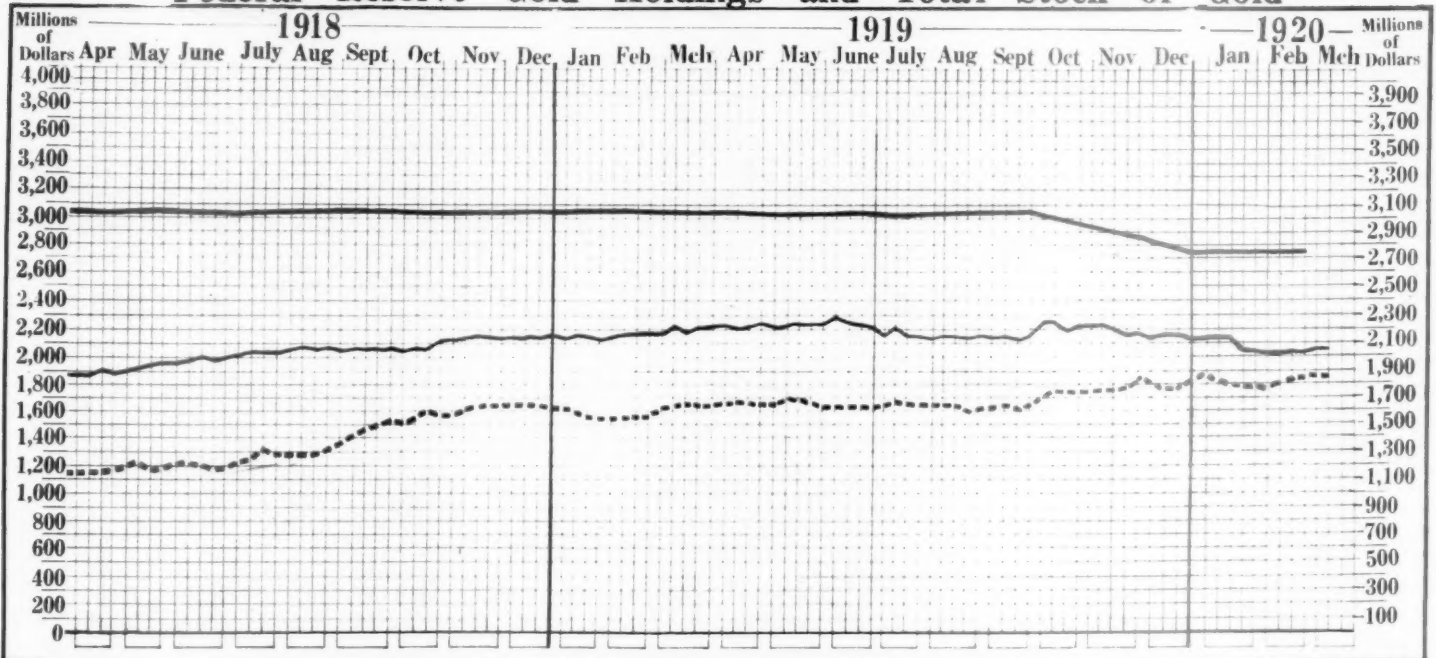
Failures by Months

	February	Two Months	1918.
	1920.	1919.	1920.
Number	492	602	1,061
Liabilities	\$9,763,142	\$11,480,183	\$17,003,174

OUR FOREIGN TRADE

	January	1919.	1919.	1918.
	1920.			
Exports	\$730,707,863	\$622,552,783	\$7,921,847,555	\$6,140,087,545
Imports	473,936,510	212,962,644	3,904,406,320	3,031,212,710
Excess of exports.....	\$256,771,253	\$409,590,139	\$4,017,441,226	\$3,117,874,835

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 13					Bank Clearings					By Telegraph to The Annalist				
Last Week					Year to Date					Last Week				
1920.					1919.					1920.				
1919.					1918.					1919.				
Central Reserve cities.					Other cities.					Total 16 cities.				
New York.					Baltimore.					Increase.				
Chicago.					Buffalo.					Total 27 cities.				
St. Louis.					Cincinnati.					Increase.				
Total 3 C. R. cities.					Columbus, Ohio.					Total 27 cities.				
Increase.					Denver.					Increase.				
Other Federal Reserve cities:					Indianapolis.					Total 27 cities.				
Atlanta.					Los Angeles.					Increase.				
Boston.					Louisville.					Total 27 cities.				
Cleveland.					Milwaukee.					Increase.				
Kansas City Mo.					New Orleans.					Total 27 cities.				
Minneapolis.					Omaha.					Increase.				
Philadelphia.					Pittsburgh.					Total 27 cities.				
Richmond.					Providence.					Increase.				
San Francisco.					St. Paul.					Total 27 cities.				
Total 8 cities.					Seattle.					Increase.				
Increase.					Washington.					Total 27 cities.				
Total 11 cities.					Total 16 cities.					Increase.				
Increase.					Increase.					Total 27 cities.				

Actual Condition					Statements of the Federal Reserve Banks					March 12				
Dist. 1.					Dist. 2.					Dist. 3.				
Boston.					New York.					Philadelphia.				
Gold reserve.					Cleveland.					Richmond.				
Bills on hand.					St. Louis.					Minneapolis.				
Resources.					Kansas City.					Dallas.				
Due to members.					San Francisco.					San Francisco.				
N.T.'s in circula'n.					Total 12 cities.					Total 12 cities.				

Federal Reserve Bank Statement				
Consolidated statement of the twelve Federal Reserve Banks compares as follows:				
RESOURCES—				
Gold coin and certificates.				
Gold settlement fund, F. R. Board.				
Gold with foreign agencies.				
Total gold held by banks.				
Gold with Federal Reserve agents.				
Gold redemption fund.				
Total gold reserves.				
Legal tender notes, silver, &c.				
Total reserves.				
Bills discounted: Secured by Gov-				
ernment war obligations.				
All other.				
Bills bought in open market.				
Total bills on hand.				
U. S. Government bonds.				
U. S. Victory notes.				
U. S. certificates of indebtedness.				
All other earning assets.				
Total earning assets.				
Bank premises.				
Uncol. items and other deductions				
from gross deposits.				
Five p. c. redemption fund against				
Federal Reserve Bank notes.				
All other resources.				
Total resources.				
LIABILITIES.				
Capital paid in.				
Surplus.				
Government deposits.				
Due to members—reserve account.				
Deferred availability items.				
Other deposits included for Govern-				
ment credits.				
Total gross deposits.				
Fed. Res. notes in actual circulation.				
F. R. Bk. notes in circula'n, net liab.				
All other liabilities.				
Total liabilities.				
Ratio of total reserves to net deposit				
and F. R. note liab. combined.				
Ratio of gold reserves to F. R. notes				
in circulation after setting aside				
35 per cent. against net deposit				
liabilities.				

Statement of Member Banks				
Data for Federal Reserve cities and in Federal Reserve branch cities.				
New York—				
March 5.				
Feb. 27.				
Chicago—				
March 5.				
Feb. 27.				
No. of reporting banks.				
U. S. bonds to sec. cir.				
U. S. bds. incl. Lib. bds.				
U. S. Victory notes.				
U. S. cts. of indebtedness.				
Total U. S. securities.				
Ins. sec. by U. S. bds. &c.				
Ins. sec. by stks. & bds.				
All other loans and inv.				
Res. with Fed. Res. Bk.				
Cash in vault.				
Net demand deposits.				
Time deposits.				
Government deposits.				
Bills pay. with F. R. Bk.				
Bills redis. with F. R. Bk.				
All Reserve Branch Cities.				
March 5.				
Feb. 27.				
No. of reporting banks.				
U. S. bonds to sec. cir.				
U. S. bds. incl. Lib. bds.				
U. S. Victory notes.				
U. S. cts. of indebtedness.				
Total U. S. securities.				
Ins. sec. by U. S. bds. &c.				
Ins. sec. by stks. & bds.				
All other loans and inv.				
Res. with Fed. Res. Bk.				
Cash in vault.				
Net demand deposits.				
Time deposits.				
Government deposits.				
Bills pay. with F. R. Bk.				
Bills redis. with F. R. Bk.				
All Other Reporting Banks.				
March 5.				
Feb. 27.				
Number of reporting banks.				
U. S. bonds to secure circulation.				
U. S. bonds, including Liberty bonds.				
U. S. Victory notes.				
U. S. certificates of indebtedness.				
Total U. S. securities.				
Loans secured by U. S. bonds, &c.				
Loans secured by stocks and bonds.				
All other loans and investments.				
Reserve with Federal Reserve Bank.				
Cash in vault.				
Net demand deposits.				
Time deposits.				
Government deposits.				
Bills payable with Federal Reserve Bank.				
Bills rediscounted with Federal Reserve Bank.				

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended March 13

Total Sales 7,578,738 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend Per Cent.	Per-riod.	Last Week's Transactions				
1918.	1919.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales.
80	80	84	84	..	..	ACME TEA 1st pf.	2,750,000	Mar. 1, '20	1% Q	..	..	..	84	..
80	42	64	29%	36	Mar. 11	Adams Express...	12,000,000	Dec. 1, '17	1	..	31	36	31	32 1/2 + 1 1/2	3,000
26 1/2	11	54	21	45 1/2	Jan. 5	Advance Rumely	13,160,400	..	..	39 1/2	40 1/2	39 1/2	40 1/2 + 1 1/2	1,700
62 1/2	25 1/2	76	56 1/2	72	Jan. 12	Advance Rumely pf.	11,948,500	Jan. 2, '20	1 1/2 Q	68	70	68	70 + 2 1/2	1,200	
72 1/2	49	113	66	88 1/2	Jan. 5	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50 Q	74 1/2	76	73 1/2	74 + 1	2,600	
5 1/2	1 1/2	4 1/2	1 1/2	2	Jan. 5	Alaska Gold M. (\$10)	7,500,000	..	..	2	2	1 1/2	1 1/2 + 1/2	3,900
3 1/2	1 1/2	3 1/2	1 1/2	2 1/2	Mar. 8	Alaska Jun.G.M. (\$10)	13,967,440	..	..	2	2 1/2	2	2 1/2 + 1/2	11,300
*185	*130	*185	*156	..	..	Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2 SA	..	..	..	*160	..
37	17 1/2	51	30	53 1/2	Jan. 3	Allis-Chalmers Mfg.	24,324,000	..	..	40	44	40	42 1/2 + 2 1/2	13,500
96 1/2	72 1/2	97	81 1/2	92	Jan. 3	Allis-Chalmers Mfg. pf.	15,716,700	Jan. 15, '20	13 1/2 Q	83	84	81	83 + 2 1/2	800	
106	78	113 1/2	87	95	Jan. 28	Am. Agricult. Chem.	31,978,500	Jan. 15, '20	2 Q	88 1/2	91	88 1/2	90 + 3 1/2	900	
101	89 1/2	103	102	96 1/2	Jan. 16	Am. Agric. Chem. pf.	28,442,200	Jan. 10, '20	1 1/2 Q	92	92	92	92 + 1/2	100	
85 1/2	31 1/2	55	33	46 1/2	Jan. 5	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c Q	..	..	..	42	..
42 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	Am. Bank N. pf. (\$50)	4,495,650	Jan. 2, '20	75c Q	..	..	..	45 1/2	..
84	48	101 1/2	62	96 1/2	Jan. 8	Am. Beet Sugar Co.	15,000,000	Jan. 31, '20	2 Q	80 1/2	85	80 1/2	82 1/2 - 1/2	3,700	
91 1/2	82	95	84 1/2	93	Jan. 5	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2 Q	..	..	..	91	..
..	..	143 1/2	84 1/2	128 1/2	Jan. 2	Am. Bosch Mag. (sh.)	74,116	Jan. 1, '20	\$2 Q	114 1/2	119 1/2	114 1/2	117 + 2 1/2	7,400	
90	90	97	85	94	Jan. 10	Am. Brake Shoe & Fy.	4,600,998	Dec. 31, '19	1 1/2 Q	112	102	102	102 + 8	300	
175	160	176	160	205	Mar. 12	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '19	3 Q	199	225	199	225 + 50	900	
50 1/2	34 1/2	68 1/2	42 1/2	61 1/2	Jan. 3	American Can Co.	41,233,300	..	..	42 1/2	47 1/2	42	46 + 3	48,100
99	89 1/2	107 1/2	98	101	Jan. 2	American Can Co. pf.	41,233,300	Jan. 2, '20	1 1/2 Q	98	98	98	98	50	
92 1/2	68 1/2	148 1/2	84 1/2	143 1/2	Jan. 3	Am. Car & Foundry..	30,000,000	Jan. 1, '20	3 Q	131 1/2	143	131 1/2	143 + 11 1/2	36,000	
115 1/2	106	119	113	110 1/2	Jan. 5	Am. Car & Found. pf.	30,000,000	Jan. 1, '20	1 1/2 Q	113	113 1/2	113	113 + 1/2	500	
44 1/2	25	67 1/2	39 1/2	54 1/2	Jan. 3	Am. Cotton Oil Co.	20,267,160	Mar. 1, '20	1 Q	43	47 1/2	43	46 + 3	2,700	
88	78	93	88	..	..	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '19	3 SA	..	..	..	88	..
..	..	144	10 1/2	15 1/2	Jan. 14	Am. Drug. Syn. (\$10)	4,337,000	Feb. 28, '20	40c SA	13	13	12 1/2	12 1/2 - 1/2	6,400	
95 1/2	77 1/2	103	76 1/2	118	Mar. 12	American Express...	18,000,000	Jan. 2, '20	\$1.50 Q	102 1/2	118	102 1/2	110 + 8	3,700	
22 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	Am. Hide & Leath. Co.	11,274,100	..	..	20 1/2	23 1/2	20 1/2	22 1/2 + 1 1/2	6,000
94 1/2	50	142 1/2	71 1/2	122	Jan. 3	Am. Hide & L. Co. pf.	10,958,700	Jan. 2, '20	1 1/2 Q	99	107	96 1/2	104 1/2 + 6 1/2	15,500	
40	11 1/2	76 1/2	37 1/2	47	Jan. 5	American Ice	7,161,460	Jan. 24, '20	1 Q	43	46 1/2	42	45 + 2	2,300	
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	American Ice pf.	14,920,000	Jan. 24, '20	1 1/2 Q	63	64 1/2	62 1/2	64 1/2 + 4 1/2	800	
..	..	132 1/2	103 1/2	119 1/2	Jan. 5	Am. International	49,000,000	Dec. 31, '19	1 1/2 Q	93 1/2	100	92 1/2	97 + 3	49,200	
..	..	..	..	14 1/2	Jan. 22	Am. La Fr. F. En. (\$10)	2,027,000	Feb. 16, '20	25c Q	13	13 1/2	13	13 + 1/2	3,200
47 1/2	27	80	44 1/2	80 1/2	Feb. 2	American Linseed Co.	16,750,000	Dec. 15, '19	1 1/2 Q	79	85	78 1/2	84 + 5 1/2	17,300	
92	69 1/2	98 1/2	85	90 1/2	Jan. 27	Am. Linseed Co. pf.	16,750,000	Jan. 2, '20	1 1/2 Q	94	96 1/2	93 1/2	96 1/2 + 4	700	
71 1/2	53 1/2	117 1/2	58	105 1/2	Jan. 3	Am. Locomotive Co.	25,000,000	Dec. 31, '19	1 1/2 Q	94 1/2	101 1/2	94	99 + 6	88,500	
102 1/2	95	109 1/2	100	107	Mar. 9	Am. Locomo. Co. pf.	25,000,000	Dec. 31, '19	1 1/2 Q	107	107	106	106	200	
..	..	63	39 1/2	44	Jan. 2	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	31 1/2	..
144	90	135	135	..	..	Am. Shipbuilding	7,900,000	Feb. 2, '20	1 1/2 Q	..	..	..	135	..
..	..	47 1/2	36	30 1/2	Jan. 6	Am. Ship & Com. (sh.)	521,005	..	..	22 1/2	28	22 1/2	25 1/2 + 3	61,300
94 1/2	73	89 1/2	61 1/2	72	Jan. 3	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '20	1 Q	62 1/2	68	62 1/2	65 1/2 + 2 1/2	19,100	
110 1/2	103	109 1/2	94	100 1/2	Jan. 13	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '20	1 1/2 Q	94	94 1/2	94	94 1/2 - 1/2	400	
96	89	94 1/2	79 1/2	82	Jan. 2	Amer. Smelters pf. A.	2,442,800	Jan. 2, '20	1 1/2 Q	81 1/2	81 1/2	80 1/2	80 1/2 + 1/2	400	
107	85	140	101 1/2	115 1/2	Jan. 5	American Snuff	11,001,000	Jan. 2, '20	2 Q	112 1/2	112 1/2	112 1/2	112 1/2 + 2 1/2	100	
*85	*85	99	80	85	Jan. 13	American Snuff pf.	3,652,800	Jan. 2, '20	1 1/2 Q	..	..	..	85	..
..	..	47	33 1/2	46 1/2	Mar. 9	Am. St. Found. (33 1-3)	17,184,000	Jan. 15, '20	75c Q	43 1/2	46 1/2	42 1/2	45 1/2 + 2 1/2	14,850	
..	..	96 1/2	91 1/2	93 1/2	Jan. 10	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1 1/2 Q	92	92 1/2	92	92 + 2	300	
116	98	148 1/2	111 1/2	141 1/2	Jan. 7	Am. Sugar Ref. Co.	45,000,000	Jan. 2, '20	1 1/2 Q	127	133	127	131 1/2 + 4 1/2	8,500	
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '20	1 1/2 Q	114 1/2	116	114 1/2	114 1/2 - 1 1/2	300	
145 1/2	60 1/2	120 1/2	73	99	Jan. 5	Am. Sumatra Tobacco	13,581,000	Feb. 2, '20	2 1/2 Q	86 1/2	92 1/2	85 1/2	91 + 4	12,200	
103	81	100	90 1/2	92 1/2	Jan. 3	Am. Sum. Tobacco pf.	1,968,500	Mar. 1, '20	3 1/2 SA	..	..	..	84	..
60	51	63	50	52	Jan. 5	Am. Tel. & Cable	14,000,000	Mar. 1, '20	1 1/2 Q	..	..	..	52	..
109 1/2	90 1/2	108 1/2	95	100 1/2	Jan. 30	Am. Tel. & Tel. Co.	441,982,300	Jan. 15, '20	2 Q	98 1/2	100 1/2	98 1/2	99 1/2 + 1 1/2	14,100	
108 1/2	140 1/2	314 1/2	191 1/2	283	Jan. 5	Am. Tobacco Co. pf.	15,130,200	Jan. 1, '20	5 Q	238	268	267 1/2	267 1/2 + 32 1/2	4,700	
100 1/2	92 1/2	106	93 1/2	97 1/2	Jan. 7	Am. Tob. Co. pf. new	51,975,700	Jan. 2, '20	1 1/2 Q	92 1/2	95 1/2	92 1/2	95 1/2 + 3	800	
..	..	75 1/2	65 1/2	74 1/2	Jan. 3	A. T. Securities. (sh.)	1,004,488	Mar. 15, '20	\$1.25 Q	57	67 1/2	55 1/2	60 + 5 1/2	90,500	
60 1/2	44 1/2	109 1/2	45 1/2	105 1/2	Jan. 2	American Woolen Co.	20,000,000	Jan. 16, '20	1 1/2 Q	117	131 1/2	113	127 1/2 + 8 1/2	112,700	
97	92	110 1/2	94 1/2	105 1/2	Jan. 29	Amer. Woolen Co. pf.	40,000,000	Jan. 16, '20	1 1/2 Q	103	103	103	103 - 1/2	200	
39 1/2	20 1/2	68 1/2	27 1/2	61 1/2	Jan. 3	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	44	46 1/2	43 1/2	46 + 2	2,400	
21 1/2	11	29	11	21 1/2	Jan. 10	Am. Zinc, L. & S. (\$25)	4,828,								

New York Stock Exchange Transactions—Continued

1918.				1919.				Yearly Price Range				STOCKS.				Amount				Last Dividend				Last Week's Transactions			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	This Year	To Date	Date	Date	Stock	Capital	Stock	Capital	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
71	61	86 1/2	56 1/2	68	Jan. 2	59 1/2	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Dec. 22, '19	50c	Q	61 1/2	65	61 1/2	64 1/2	+ 1/4	700									
174 1/2	135	170 1/2	126 1/2	134	Jan. 3	115 1/2	Feb. 11	Canadian Pacific	250,994,464	Oct. 1, '19	2 1/2	Q	120 1/2	127	120 1/2	125	+ 3 1/2	11,600									
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1 1/2	SA	...	...	...	43 1/2	...	...							
92	73	101	91 1/2	100	Jan. 3	96	Feb. 25	Case (J.I.) Th. M. 7 1/2 pf.	13,000,000	Jan. 1, '20	1 1/2	Q	...	...	...	99	...	...							
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	Jan. 5	72	Feb. 13	Central Leather	39,689,100	Feb. 2, '20	63 1/2	Q	81	88 1/2	79 1/2	85 1/2	+ 4	47,500									
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	103	Mar. 12	Central Leather pf.	33,297,500	Jan. 2, '20	1 1/2	Q	103 1/2	103 1/2	103	103	...	400									
220	202	213	170	201 1/2	Mar. 11	175	Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2	Q	191	201 1/2	191	201 1/2	+ 20 1/2	200									
108	104	120	107	120	Jan. 3	109	Feb. 13	Central So. Am. Tel.	14,440,000	Jan. 14, '20	1 1/2	Q	...	...	...	114	...	...							
39	29 1/2	67 1/2	31	61 1/2	Jan. 3	45 1/2	Feb. 26	Cerro de Pasco Cop. (sh.)	898,225	Mar. 1, '20	1 1/2	Q	48	52	48	49 1/2	+ 1/2	16,800									
40 1/2	30	65 1/2	30 1/2	62	Jan. 7	47	Feb. 6	Certain-Teed P'r. (sh.)	70,000	Jan. 28, '18	1 1/2	Q	55	56	54 1/2	56	+ 1/4	400									
87	84 1/2	90 1/2	85	...	...	...	...	Certain-Teed P'r. 1st pf.	3,225,000	Jan. 1, '20	1 1/2	Q	...	...	...	86	...	...							
62 1/2	49 1/2	68 1/2	51 1/2	59 1/2	Mar. 10	47	Feb. 13	Chand. Mot. (new sh.)	210,000	Jan. 2, '20	1 1/2	Q	127 1/2	151 1/2	125	149 1/2	+ 21 1/2	88,500									
11	1	12 1/2	7	11 1/2	Feb. 24	6	Feb. 16	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	53 1/2	59 1/2	55 1/2	58 1/2	+ 2 1/2	15,500									
18	10 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 21	Chicago & Alton	19,538,300	...	...	...	9 1/2	11	9 1/2	11	+ 2 1/2	900						
...	...	13 1/2	3	9	Mar. 13	4	Feb. 17	Chicago & Alton pf.	19,492,000	Jan. 16, '11	2	...	15 1/2	15 1/2	15 1/2	15 1/2	+ 2	100									
...	...	17 1/2	4	9 1/2	Mar. 13	4 1/2	Jan. 10	Chi. & E. Ill. Eq. tr. rcts.	6,577,800	...	...	...	6	9	6	9	+ 3 1/2	1,200						
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	Chi. & E. Ill. pf. Eq. tr. rcts.	2,486,000	...	...	...	7 1/2	9 1/2	7 1/2	9 1/2	+ 1 1/2	3,000						
32	18 1/2	30 1/2	21	27 1/2	Feb. 28	21	Feb. 13	Chi. Great Western	38,538,200	Feb. 15, '10	2	...	9 1/2	10 1/2	9 1/2	9 1/2	...	1,600									
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi. Great West. pf.	37,977,100	July 15, '19	1	...	25 1/2	25 1/2	25 1/2	25 1/2	...	2,700									
96 1/2	66 1/2	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	37 1/2	42 1/2	37 1/2	40 1/2	+ 3	38,200									
107	89 1/2	105	85	91 1/2	Mar. 10	75	Feb. 13	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	50	61 1/2	55 1/2	59 1/2	+ 3 1/2	34,100									
137	125	133	116	120 1/2	Jan. 13	113	Feb. 11	Chi. & Northwest	145,165,810	Jan. 2, '20	1 1/2	Q	86	91 1/2	86	89 1/2	+ 3 1/2	7,900									
70 1/2	68	113 1/2	68	106 1/2	Jan. 3	78	Feb. 26	Chi. & Northwest pf.	22,395,100	Jan. 2, '20	2	Q	116	117	116	117	+ 2	500									
32 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 28	23 1/2	Feb. 13	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2	Q	85 1/2	94	85 1/2	94	+ 11 1/2	400									
68	56 1/2	84	68 1/2	78	Feb. 21	61 1/2	Feb. 13	C. R. I. & P. tem. cfs.	73,706,000	...	...	...	35 1/2	41	35 1/2	38	+ 3	172,000						
75	46	73	55 1/2	66 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. 7 1/2 pf. lcs.	29,410,100	Dec. 31, '19	3 1/2	SA	73 1/2	78	73 1/2	77 1/2	+ 3	3,400									
82	69	82	57	66	Mar. 10	58 1/2	Jan. 2	C. R. I. & P. 6 1/2 pf. lcs.	29,958,000	Dec. 31, '19	3	SA	61	66	64	66	+ 1	3,100									
110	110	107	88	91	Feb. 20	90	Jan. 14	C. St. P. Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	65	66	65	66	+ 3	300									
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	15 1/2	Feb. 11	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3 1/2	SA	...	...	...	91	...	...							
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	31 1/2	Feb. 27	Chile Copper (\$25)	95,000,000	...	...	...	17 1/2	18 1/2	16 1/2	17 1/2	+ 1/2	16,500						
40	26	54 1/2	32	54 1/2	Mar. 11	42	Feb. 6	Chino Copper (\$5)	4,349,900	Dec. 31, '19	75c	Q	33 1/2	35 1/2	33 1/2	33 1/2	+ 3	6,500									
70	58 1/2	74	63	68	Feb. 24	63	Feb. 10	Cleve., C. C. & St. L.	47,656,300	Sep. 1, '10	2	...	48 1/2	54 1/2	48 1/2	54	+ 4	2,300									
...	...	69 1/2	67	65	Jan. 3	65	Jan. 3	Cleve., C. C. & St. L. pf.	9,968,900	Jan. 20, '20	1 1/2	Q	63 1/2	67 1/2	63 1/2	64 1/2	+ 3 1/2	300									
65	43 1/2	108	60 1/2	106	Jan. 2	87	Feb. 11	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1 1/2	Q	...	...	...	65	...	...							
105	95	110	103 1/2	104	Jan. 8	101	Feb. 4	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2	Q	90	94	90	94	+ 6	300									
...	...	43 1/2	37 1/2	40 1/2	Jan. 2	33 1/2	Jan. 19	Cluett, Pea. & Co. pf.	8,000,000	Jan. 1, '20	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1 1/2	100									
51 1/2	34 1/2	56	34 1/2	44 1/2	Jan. 3	36 1/2	Feb. 11	Coca-Cola (sh.)	383,880	...	...	...	37	37 1/2	36	35 1/2	+ 1/2	9,700						
101	101	120	101 1/2	...	...	...	...	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	3	Q	39 1/2	41	39 1/2	39 1/2	...	2,500					
27 1/2	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q	...	...	...	120	...	...							
55	47	58 1/2	48	51	Mar. 10	47 1/2	Feb. 13	Colorado & Southern	31,000,000	Dec. 31, '12	1	...	25 1/2	26 1/2	25	25 1/2	+ 1 1/2	1,000									
48	40	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA	51	51	51	51	...	200									
44 1/2	28 1/2	69	39 1/2	67	Jan. 9	53	Feb. 13	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	42	42	42	42	...	100									
...	...	75 1/2	50 1/2	65 1/2	Jan. 5	39 1/2	Feb. 5	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1 1/2	Q	56 1/2	60 1/2	56 1/2	59	+ 2 1/2	5,700									
39	30	63 1/2	37 1/2	56	Jan. 6	41	Feb. 26	Columbia Graph. (sh.)	881,477	Jan. 2, '20	125c	Q	43 1/2	50 1/2	41 1/2	49 1/2	+ 5 1/2	42,400									
...	...	95 1/2	91 1/2	92 1/2	Jan. 14	87 1/2	Mar. 11	Columbia Graph. pf.	10,581,500	Jan. 2, '20	1 1/2	Q	87 1/2	89	87 1/2	89	+ 9	400									
...	...	75	34	64	Mar. 12	55 1/2	Feb. 10	Comp.-Tab.-Rec.	10,482,700	Jan. 10, '20	1	Q	49 1/2	50 1/2	49 1/2	50 1/2	+ 4 1/2	400									
105 1/2	82 1/2	106 1/2	78 1/2	87 1/2	Jan. 2	75	Feb. 11	Consol. Cigar (shares)	90,000	...	...	...	58	65	58	65	+ 7 1/2	1,200						
98	95	111 1/2	109	87 1/2	Jan. 2	75	Feb. 11	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1 1/2	Q	80	80	80	80	+ 3	200									
13	7 1/2	23	5 1/2	20																							

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1918.	1919.		This Year to Date.		Date.	Date.	Date.			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.											
35 1/4	27	40 1/4	30	33	Feb. 24	28	Jan. 24	Gulf. Mobile & N. pf.	9,431,100			20	30 1/4	29	30 1/4	+ 1 1/4	390	
41 1/4	38 1/4	49 1/4	40 1/4	44 1/4	Jan. 8	57 1/4	Feb. 25	Gulf States Steel.....	11,199,400	Apr. 1, '19	2 1/2	Q	66	70	65	68	+ 1	4,100
102	93 1/4	95 1/2	92 1/2	92 1/4	Feb. 9	92 1/4	Feb. 9	Gulf States S. 1st pf.	2,000,000	Mar. 15, '20		Q				92 1/4		
55	37	100 1/4	54 1/4	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1 1/4	Q	88	90	88	90	+ 3	800
49 1/4	34	71 1/4	40	63 1/2	Mar. 11	50	Feb. 13	Haskell & Bark'r (sh)	206,190	Jan. 2, '20	\$1	Q	59 1/2	63 1/2	59 1/2	63	+ 3 1/2	13,200
		88 1/2	85					Havana El Ry. L. & P.	15,000,000	Nov. 15, '19	3	SA				85		
100 1/4	100	107	107					Helme (G. W.) pf.	3,964,300	Jan. 2, '20	1 1/4	Q				107		
				39 1/4	Mar. 9	30	Mar. 2	Hendee Manufacturing.	10,000,000				35	39 1/2	35	38	+ 1 1/2	1,000
95	68	100	60	71	Jan. 12	51	Mar. 10	Homestake Mining.	25,116,000	Feb. 25, '20	50c	M	55	55	51	55	- 6	300
				16	Jan. 29	13	Feb. 13	Hupp M. Car (\$10)	5,192,100	Feb. 1, '20	2 1/2	SA	14	15 1/4	14	14 1/4	+ 1/4	9,500
105 1/4	92	104	85 1/4	93 1/4	Mar. 10	80 1/4	Feb. 13	ILLINOIS CENT.	109,296,000	Dec. 1, '19	1 1/4	Q	87 1/4	93 1/4	87 1/4	92	+ 7	3,200
58 1/4	41 1/4	68 1/4	42 1/4	51 1/4	Jan. 3	50 1/4	Feb. 13	Inspir. Con. Cop. (\$20)	23,639,342	Jan. 26, '20	\$1.50	Q	53 1/4	56 1/4	53 1/4	54 1/4	+ 1/4	19,400
9 1/4	4 1/4	9 1/4	3 1/4	4 1/4	Mar. 13	3 1/4	Feb. 13	Interbor. Consol. (sh.)	709,979				4	4 1/4	4	4 1/4	+ 1/4	17,800
47 1/4	17 1/4	31 1/4	10 1/4	16	Mar. 12	9 1/4	Feb. 13	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2		13	16	13	15 1/2	+ 2 1/2	23,000
19	10	37 1/4	10 1/4	22 1/2	Jan. 3	13 1/2	Feb. 13	Internat. Agricultural	5,982,900				17 1/2	21 1/2	17 1/2	21 1/2	+ 4	3,000
65	38	91 1/4	48	83	Jan. 3	61	Feb. 13	Internat. Agricult. pf.	10,574,200	Jan. 15, '20	1 1/4	Q	70 1/2	77 1/2	70 1/2	77 1/2	+ 7	700
121	104	149 1/4	110 1/4	135	Jan. 5	112 1/4	Feb. 17	Int. Harvester (new)	80,000,000	Jan. 15, '20	1 1/2	Q	118 1/2	130 1/2	118	128 1/2	+ 9 1/2	9,000
116	107	120	111	115	Jan. 24	110 1/4	Mar. 1	Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1 1/4	Q	111 1/2	112	111	111		500
33	21	67 1/4	21 1/4	51 1/4	Jan. 5	27 1/4	Feb. 11	Int. Merc. Marine	39,472,100				34 1/4	37 1/4	34 1/4	36	+ 1/4	32,300
125 1/4	83 1/4	128 1/4	92 1/4	111 1/4	Jan. 5	76 1/4	Feb. 13	Int. Merc. Marine pf.	48,807,300	Feb. 2, '20	18	SA	89 1/2	93	88 1/2	91	+ 1	19,000
				127	Jan. 23	102 1/4	Mar. 12	Int. Motor Truck					102 1/4	102 1/4	102 1/4	102 1/4	- 17 1/2	100
				84	Jan. 19	72	Mar. 4	Int. Motor Tr. 1st pf.	4,156,000	Mar. 15, '20	3 1/2	SA	75	75	72 1/2	72 1/2	+ 1/2	200
				69 1/4	Jan. 24	60	Feb. 17	Int. Motor Tr. 2d pf.		Mar. 15, '20	3 1/2	SA	60	60	60	60	- 1 1/2	100
35	27	33 1/4	20 1/4	26 1/4	Jan. 7	19 1/4	Feb. 13	Int. Nickel (\$2 1/2)	41,480,350	Mar. 1, '19	50c		21	22 1/2	21	22	+ 1	24,700
98	88 1/4	97 1/4	90	88	Feb. 5	83 1/4	Mar. 3	Int. Nickel pf.	8,507,100	Feb. 2, '20	1 1/2	Q	85	85	85	85		200
45 1/4	24 1/4	82	30 1/4	89 1/4	Jan. 3	70 1/4	Feb. 26	Internat. Paper Co.	19,909,000				77 1/4	82 1/4	75 1/4	80 1/4	+ 2 1/2	42,200
90	90	105 1/4	95	110	Jan. 3	108	Jan. 2	Internat. Paper pf.	2,054,500	Jan. 15, '20	1 1/4	Q				100		
65 1/4	58	80	62	79 1/4	Jan. 5	70	Feb. 16	Int. Paper pf., stamped	22,918,000	Jan. 15, '20	1 1/4	Q	74 1/4	75 1/4	74 1/4	75 1/4	+ 1 1/4	500
61 1/4	53	70	53	71	Jan. 5	70	Jan. 6	International Salt	6,077,100	Jan. 1, '20	1 1/2	Q	70	70	70	70		100
5 1/4	2 1/4	9 1/4	2 1/4	6 1/4	Feb. 24	5	Feb. 17	Iowa Central	1,418,400				6	6	6	6	- 1	300
				51 1/4	Jan. 27	36 1/4	Mar. 1	Iron Products (sh.)	98,832				42 1/4	45	41 1/4	44	+ 2	5,400
67	60	44 1/4	44 1/4					Isl'd Creek C. (sh.)	119,063	Jan. 2, '20	\$1	Q				44 1/4		
40 1/4	27	48	15	21 1/4	Jan. 9	14	Feb. 11	JEWEL TEA	12,000,000				16	19 1/2	15 1/2	18	+ 2 1/2	3,500
97 1/4	88	91	38 1/4	44 1/4	Jan. 10	39 1/4	Feb. 11	Jewel Tea pf.	3,640,000	Oct. 1, '19	1 1/4		41	44	41	41 1/4	+ 1/4	1,100
				30	Jan. 2	23	Feb. 13	Jones Bros. Tea	10,000,000	Jan. 17, '20	50c	Q	24 1/2	26 1/2	24 1/2	26 1/2	+ 1/4	500
65	50	52	52					KAN. C. FT. S. & M. pf.	6,252,700	Jan. 2, '20	1	Q				52		
24 1/4	15 1/4	25 1/4	13	19 1/4	Feb. 24	13 1/4	Feb. 13	Kan. City South	30,000,000				17 1/4	18 1/4	17	17	- 1/2	4,000
59 1/4	45	57	40	48 1/4	Mar. 1	44	Feb. 17	Kan. City South, pf.	21,000,000	Jan. 15, '20	1	Q	47 1/4	48	47 1/4	48	+ 2 1/2	400
105	95	130	105	118	Jan. 6	106	Feb. 18	Kaysor (Julius) & Co.	6,570,000	Jan. 2, '20	2	Q				106		
105 1/4	103 1/4	118	117	106	Feb. 9	106	Feb. 9	Kaysor & Co. 1st pf.	1,951,600	Feb. 2, '20	1 1/4	Q				108		
72	41	164	68	152 1/4	Jan. 5	106	Feb. 25	Kelly-Spr. Tire (\$25)	5,355,625	Feb. 2, '20	\$1.75	Q	117	124 1/4	115 1/4	121 1/4	+ 1 1/4	12,500
				105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 8 1/4 pf.	5,800,000	Feb. 16, '20	2	Q	99 1/4	99 1/4	99 1/4	99 1/4	+ 1/4	500
90 1/4	76 1/4	102 1/4	90 1/4					Kelly-Spr. T. 6 1/4 pf.	3,817,100	Jan. 2, '20	1 1/2	Q				95 1/4		
35	24 1/4	115	34	90	Jan. 5	61	Mar. 4	Kelsey Wheel	8,704,900				70	80	70	80	+ 14	700
90	81	100 1/4	89	98 1/4	Jan. 2	96	Feb. 14	Kelsey Wheel pf.	2,136,500	Feb. 1, '20	1 1/4	Q				96		
41 1/4	29	43	27 1/4	33 1/4	Jan. 5	27 1/4	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Dec. 31, '19	150c	Q	28 1/4	32	28 1/4	30	+ 1	21,700
4 1/4	3	7 1/4	2 1/4	6	Feb. 24	4 1/4	Feb. 2	Keokuk & Des Moines	2,600,400				5	5	5	5	- 1	100
								Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2					30		
106	83	170	106 1/4	155	Jan. 31	145	Jan. 12	Keyst. Tire & R. (\$10)	3,087,500	Jan. 2, '20	30c	Q	38 1/4	41 1/4	36 1/4	38 1/4	+ 1/4	70,000
106 1/4	104 1/4	106 1/4	106	102 1/4	Feb. 25	102 1/4	Feb. 25	Kresge (S. S.) Co. pf.	2,000,000	Dec. 31, '19	1 1/4	Q				155		
67 1/4	50	89 1/4	60					Kress (S. H.) Co. pf.	12,000,000	Feb. 1, '20	1	Q				77		
103 1/4	100	110	105	100 1/4	Jan. 17	100 1/4	Jan. 17	Kress (S. H.) Co. pf.	3,552,200	Jan. 1, '20								

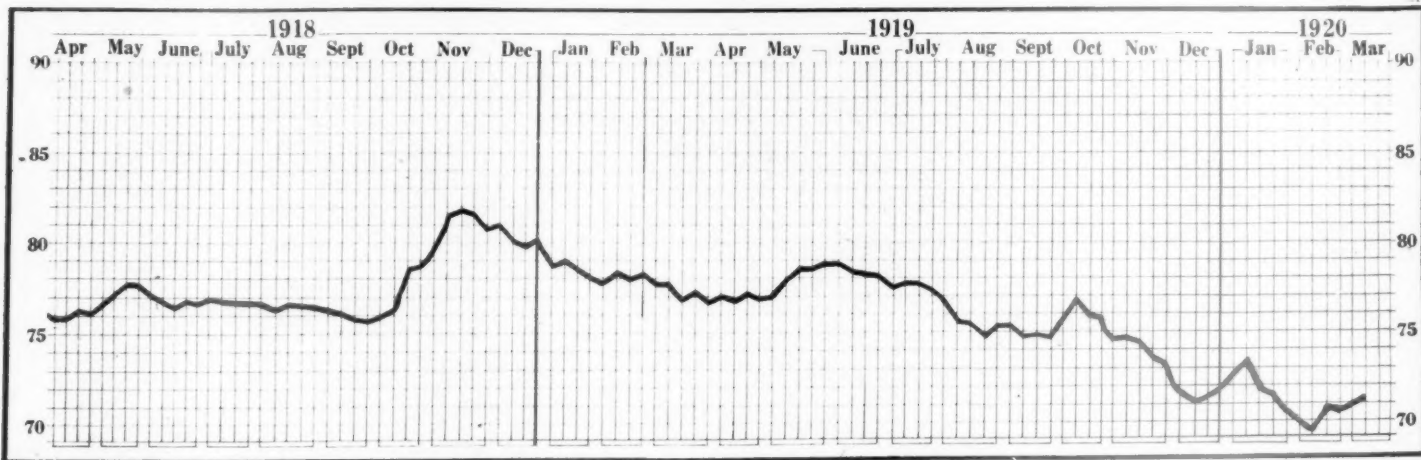
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1918.		1919.		Date.		Date.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
67 1/2	55	92	70	80	Jan. 3	63	Feb. 26	Nat. Cloak & Suit....	12,000,000	Jan. 15, '20	1 1/2	Q	72	72	72	+ 2	100
104	100	108 1/2	102 1/2	102 1/2	Jan. 13	94 1/2	Feb. 19	Nat. Cloak & Suit pf....	4,180,000	Mar. 2, '20	1 1/2	Q	..	..	08	..	..
21 1/2	13	24 1/2	8 1/2	12	Mar. 13	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	9	12	9	+ 3	8,500
54 1/2	37 1/2	88 1/2	45 1/2	89 1/2	Jan. 2	66 1/2	Feb. 26	Nat. Enam. & St. Co.	15,591,000	Nov. 29, '19	1 1/2	Q	72	78 1/2	72	+ 5 1/2	7,200
99 1/2	88	104	93	102 1/2	Jan. 7	99 1/2	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Dec. 31, '19	1 1/2	Q	101	101 1/2	101	+ 2	300
69 1/2	43 1/2	94 1/2	64	80 1/2	Jan. 27	72 1/2	Feb. 26	National Lead Co....	20,655,500	Dec. 31, '19	1 1/2	Q	77 1/2	83 1/2	77 1/2	+ 3 1/2	2,800
105 1/2	99 1/2	112	102	110	Jan. 3	105	Mar. 4	National Lead Co. pf.	24,367,000	Mar. 15, '20	1 1/2	Q	108	108	108	..	100
..	..	19	12 1/2	..	..	..	..	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	12 1/2	..	..
10 1/2	4 1/2	14	4 1/2	6 1/2	Jan. 8	4 1/2	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	..	..	5 1/2	5 1/2	5 1/2	+ 1/4	300	
21 1/2	16 1/2	21 1/2	13 1/2	17 1/2	Jan. 5	14	Feb. 28	Nevada Con. Cop. (\$5)	9,997,285	Dec. 31, '19	37 1/2	Q	14 1/2	15 1/2	14 1/2	+ 1/4	1,900
36 1/2	17	50	28 1/2	47 1/2	Feb. 20	39 1/2	Feb. 11	New Or., Tex. & Mex.	12,235,900	..	..	47 1/2	47 1/2	47 1/2	+ 2 1/2	200	
80	38 1/2	145 1/2	91 1/2	117	Jan. 3	92	Feb. 13	New York Air Brake.	10,000,000	Dec. 19, '19	2 1/2	Q	97	107 1/2	97	+ 7	3,000
64 1/2	67 1/2	83 1/2	60 1/2	77 1/2	Mar. 10	64 1/2	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1 1/2	Q	70 1/2	77 1/2	70 1/2	+ 5	69,800
84	13 1/2	33 1/2	23 1/2	36 1/2	Mar. 11	23 1/2	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4	..	31 1/2	30 1/2	31 1/2	+ 1 1/2	5,000
65	55	70	58	62	Mar. 11	55	Feb. 9	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	..	60	62	60	+ 1	200
48	40	53 1/2	40	50	Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	July 22, '19	2 1/2	..	47 1/2	50	47 1/2	+ 5 1/2	500
27	18 1/2	70 1/2	19 1/2	48 1/2	Jan. 3	30	Feb. 10	New York Dock....	7,000,000	Feb. 16, '20	2 1/2	A	35	39 1/2	35	+ 2	900
48 1/2	42	75	44 1/2	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2 1/2	SA	48	50	48	+ 2	200
93 1/2	93 1/2	92 1/2	92 1/2	..	..	..	..	N. Y. Lack. & West.	10,000,000	Jan. 2, '20	1 1/2	Q	..	..	92 1/2	..	..
45 1/2	27	40 1/2	25 1/2	36 1/2	Mar. 10	23 1/2	Feb. 11	N. Y. N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2	..	32 1/2	36 1/2	31 1/2	+ 2 1/2	143,200
24 1/2	18 1/2	24 1/2	16 1/2	21 1/2	Mar. 10	16	Feb. 6	N. Y. Ont. & West.	58,113,900	Jan. 14, '18	2	..	20	21 1/2	20	+ 1	4,000
..	..	..	..	104 1/2	Jan. 27	104 1/2	Jan. 23	Niagara Falls Pow. pf.	11,515,400	Jan. 15, '20	1 1/2	Q	..	..	104 1/2	..	..
21 1/2	14	20	9	20	Mar. 11	10	Feb. 9	Norfolk Southern....	16,000,000	Jan. 1, '14	3 1/2	..	16	20	15 1/2	+ 9 1/2	7,500
112 1/2	102	112 1/2	95	100 1/2	Mar. 10	88	Feb. 13	Norfolk & Western....	121,792,000	Dec. 19, '19	1 1/2	Q	95	100 1/2	95	+ 3 1/2	6,700
70	69	76	66 1/2	72	Jan. 13	66 1/2	Jan. 6	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	..	..	70	..	..
87 1/2	39	67	47	58	Jan. 28	50	Feb. 4	North American....	29,779,700	Jan. 2, '20	1 1/2	Q	52	55	51 1/2	+ 2 1/2	2,700
105	81 1/2	99 1/2	77	84	Mar. 13	68 1/2	Feb. 11	Northern Pacific....	247,998,400	Feb. 1, '20	1 1/2	Q	78	84	77 1/2	+ 5 1/2	25,400
70	52 1/2	97	46	77 1/2	Jan. 5	50 1/2	Feb. 11	Nova Scotia St. & Coal	15,000,000	Jan. 15, '19	1 1/2	Q	60 1/2	63	58 1/2	+ 2 1/2	4,100
48	35 1/2	61 1/2	35 1/2	50 1/2	Jan. 3	38 1/2	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	44 1/2	46 1/2	44 1/2	+ 1/2	23,640
46 1/2	40	55	43	51 1/2	Jan. 2	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12 1/2	Q	49	52	49	+ 3	200
13 1/2	4 1/2	11 1/2	5 1/2	9 1/2	Jan. 15	6 1/2	Feb. 13	Ontario Silver Mining.	15,000,000	Jan. 4, '19	50c	Q	8	8 1/2	8	+ 1/2	2,700
..	..	..	..	142	Jan. 9	4 1/2	Feb. 19	Okla. P. & R. (new) (\$5)	15,000,000	..	..	5 1/2	5 1/2	5 1/2	+ 1/2	21,800	
..	..	149	128	142	Jan. 2	120	Feb. 13	Otis Elevator....	8,603,100	Jan. 15, '20	1 1/2	Q	125	140 1/2	125	+ 13 1/2	2,600
..	..	96	96	..	..	..	..	Otis Elevator pf....	6,500,000	Jan. 15, '20	1 1/2	Q	..	..	96	..	..
70 1/2	44	74	46	65	Jan. 2	51	Feb. 13	Otis Steel (sh.)....	411,668	..	..	29 1/2	31 1/2	29	+ 1/2	6,800	
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle (\$25)....	10,931,900	Jan. 1, '20	75c	Q	58	65	57 1/2	+ 7	2,400
..	..	..	..	..	..	..	..	Owens Bottle pf....	9,587,000	Jan. 1, '20	1 1/2	Q	..	..	100	..	..
45 1/2	40	100	40	..	..	..	..	PABST BREW. pf....	2,000,000	Mar. 15, '20	1 1/2	Q	..	..	100	..	..
..	..	55	49 1/2	..	..	..	..	Pacific Coast....	7,000,000	Nov. 1, '19	1	..	..	..	40	..	..
..	..	80	70 1/2	78	Jan. 2	68	Mar. 1	Pacific Coast 2d pf....	4,000,000	Feb. 1, '20	1	Q	..	..	49 1/2	..	..
..	..	75 1/2	58 1/2	61 1/2	Jan. 5	44	Mar. 1	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	70	70	70	..	100
40	23 1/2	42 1/2	20 1/2	38 1/2	Jan. 9	31	Feb. 26	Pac. Gas & Electric....	34,044,100	..	..	52	52	52	+ 2 1/2	100	
27	18 1/2	41	22	42 1/2	Jan. 23	37	Jan. 13	Pacific Mail (\$5)....	1,150,000	Dec. 15, '19	\$1.50	SA	33 1/2	35 1/2	33 1/2	+ 3 1/2	400
..	..	90	88	..	..	..	..	Pac. Telephone & Tel.	18,000,000	..	..	40	41	40	+ 1 1/2	200	
72 1/2	63 1/2	140 1/2	67	108 1/2	Jan. 2	71 1/2	Feb. 13	Pac. Tel. & Tel. pf....	32,000,000	Jan. 15, '20	1 1/2	Q	..	..	90	..	..
..	..	104 1/2	92 1/2	103 1/2	Jan. 3	67 1/2	Feb. 13	Pan-Am. P. & Tr. (\$50)	41,987,550	Jan. 10, '20	1 1/2	Q	86 1/2	97 1/2	85 1/2	+ 8 1/2	176,000
..	..	47 1/2	42	47 1/2	Jan. 6	37	Feb. 18	Do Class B. (\$50)....	8,132,000	Jan. 10, '20	\$1.50	Q	82 1/2	93 1/2	81	+ 8 1/2	11,700
..	..	94	90	94	Jan. 26	90	Feb. 28	Parish & Bing. (sh.)	150,000	Jan. 20, '20	\$1	Q	40	43	40	+ 1 1/2	1,300
50 1/2	43 1/2	48 1/2	39 1/2	43 1/2	Mar. 10	40	Feb. 11	Penney (J. C.) pf....	3,000,000	..	..	..	..	90	..	..
61	39 1/2	57	32	42	Feb. 9	33	Feb. 6	Penn. R. R. (\$50)....	493,296,460	Feb. 28, '20	75c	Q	42 1/2	43 1/2	42	+ 1 1/2	22,750
6 1/2	4 1/2	20	4 1/2	16	Mar. 11	11	Feb. 11	Penn. Seab. Steel (sh.)	61,638	..	..	24	24 1/2	23	+ 1/4	900	
18 1/2	7 1/2	33 1/2	12 1/2	32	Feb. 21	23 1/2	Feb. 13	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	38	39 1/2	38	+ 1	4,400</

New York Stock Exchange Transactions—Continued

1918.				1919.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent. Paid.	Per Cent. Paid.	Last Week's Transactions.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						Last.	Change.	Sales.	
120	84	100	124	148	Jan. 7	120	Feb. 11	Standard Milling	7,399,000	Feb. 28, '20	2	Q	..	..	..	..	124	..	..
86 1/2	79	94 1/2	85 1/2	..	..	..	..	Standard Milling pf.	6,488,000	Feb. 28, '20	1 1/2	Q	..	..	..	..	89 1/2	..	..
..	..	100 1/2	39 1/2	43 1/2	Jan. 23	39	Feb. 6	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	..	41 1/2	41 1/2	41	41	+ 2	200	..	
72 1/2	33 1/2	151	45 1/2	86 1/2	Jan. 2	50	Feb. 13	Stromberg Carb. (sh.)	74,926	Jan. 2, '20	\$1	Q	61	71 1/2	61	69 1/2	+ 8	19,300	..	
100	80 1/2	104 1/2	92	115 1/2	Jan. 5	80 1/2	Feb. 25	Studebaker Co.	15,000,000	Mar. 1, '20	1 1/2	Q	86	99	84 1/2	97	+ 9 1/2	275,100	..	
55	37	144 1/2	42 1/2	101 1/2	Jan. 31	99	Feb. 25	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1 1/2	Q	100	100	100	100	..	100	..	
45 1/2	34 1/2	54 1/2	52	144 1/2	Mar. 13	100 1/2	Feb. 13	Stutz Motor. (sh.)	99,915	Jan. 2, '20	\$1.25	Q	124	144 1/2	123 1/2	143 1/2	+ 19 1/2	11,800	..	
100	95	105	95 1/2	50 1/2	Jan. 3	41	Feb. 13	Superior Steel	6,000,000	Feb. 2, '20	1 1/2	Q	46	47 1/2	46	47 1/2	+ 2 1/2	500	..	
..	..	..	..	102	Jan. 2	102	Jan. 12	Superior Steel 1st pf.	2,500,000	Feb. 16, '20	2	Q	..	..	..	102	..	..	..
21	12 1/2	17 1/2	9 1/2	12 1/2	Jan. 24	9 1/2	Feb. 13	TENN. C. & C. t. cfs.	793,085	May 13, '18	\$1	..	10	11 1/2	9 1/2	10 1/2	+ 1/2	5,400	..	
203	136 1/2	345	184	231	Jan. 2	100 1/2	Feb. 11	Texas Co.	84,971,900	Dec. 31, '19	2 1/2	Q	179	202 1/2	177	198 1/2	+ 18 1/2	78,300	..	
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rets., 1st pd.	..	..	..	..	..	..	..	193	..	..	..
..	..	..	..	193	Jan. 19	156 1/2	Feb. 13	Do sub. rets., 30% pd.	..	..	..	..	..	..	..	192	+ 15	600	..
..	..	..	..	196	Jan. 28	158	Feb. 11	Do sub. rets., f. pd.	..	..	..	..	..	..	..	190	+ 20	1,200	..
29 1/2	14	70 1/2	27 1/2	43 1/2	Jan. 13	25	Feb. 13	Texas & Pacific	38,760,000	..	..	..	..	..	..	35 1/2	42 1/2	35 1/2	+ 6 1/2
150	130 1/2	400	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,000	..	..	..	..	..	..	..	240	..	..
31 1/2	12 1/2	25 1/2	11	16	Mar. 12	12	Feb. 9	Third Avenue	10,500,000	Oct. 1, '16	1	..	12 1/2	16	12 1/2	14 1/2	+ 2	6,900	..	
200 1/2	178	275	207	205	Jan. 30	205	Jan. 30	Tide Water Oil	33,087,000	Dec. 31, '19	14	Q	..	..	..	205	..	..	..
..	..	..	..	23 1/2	Jan. 13	19	Jan. 30	Tide Water Oil rights.	..	..	..	..	..	..	..	..	19	..	..
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	61	Feb. 13	Tobacco Products	17,596,900	Feb. 16, '20	1 1/2	Q	61 1/2	70	63 1/2	68 1/2	+ 4 1/2	23,100	..	
104 1/2	87 1/2	120	97 1/2	106	Jan. 7	90 1/2	Feb. 25	Tobacco Products pf.	8,600,000	Jan. 2, '20	1 1/2	Q	90 1/2	94 1/2	90 1/2	94 1/2	+ 3 1/2	300	..	
7 1/2	4	13 1/2	5	15 1/2	Feb. 28	10 1/2	Feb. 10	T. St. L. & W. cfs. of d.	8,636,700	..	..	..	..	..	..	..	15 1/2	..	..
10	8 1/2	25 1/2	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. pf. of d.	8,833,500	..	..	..	..	..	..	..	21	..	..
..	..	62 1/2	34 1/2	38 1/2	Jan. 5	20	Feb. 6	Transcont. Oil (sh.)	2,000,000	..	..	..	..	..	..	25 1/2	28 1/2	24 1/2	+ 1 1/2
42	36 1/2	74 1/2	37 1/2	66 1/2	Jan. 3	54 1/2	Feb. 6	Transue & Wms. (sh.)	100,000	Jan. 10, '20	\$1.25	Q	58 1/2	60	58 1/2	59 1/2	+ 1 1/2	700	..	
65 1/2	32	60	29 1/2	35	Jan. 26	28 1/2	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	32 1/2	32 1/2	32 1/2	32 1/2	+ 1	100	..	
125	100	102 1/2	101 1/2	..	..	..	..	Twin City Rap. T. pf.	8,000,000	Jan. 2, '20	1 1/2	Q	..	..	..	102 1/2	..	..	..
112	100	197 1/2	115	190	Jan. 2	108	Feb. 14	UNDER TYPEWR.	9,000,000	Jan. 1, '20	17	Q	172	175	172	175	+ 3 1/2	400	..	
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Jan. 1, '20	1 1/2	Q	..	..	..	108 1/2	..	..	..
80	65	100	75	96	Jan. 6	87	Mar. 10	Union Bag & Paper	9,300,100	Mar. 15, '20	2	Q	87	87	87	87	- 1	100	..	
..	..	..	..	38	Jan. 3	27 1/2	Feb. 11	Union Oil (sh.)	1,325,294	..	..	..	..	..	..	33 1/2	35 1/2	31	+ 1 1/2
137 1/2	100 1/2	138 1/2	119 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Pacific	222,291,000	Jan. 1, '20	2 1/2	Q	119 1/2	125 1/2	119 1/2	122 1/2	+ 5 1/2	34,900	..	
76 1/2	60	74 1/2	63	69 1/2	Jan. 3	65	Feb. 16	Union Pacific pf.	90,543,500	Oct. 1, '19	2	SA	69 1/2	67 1/2	69 1/2	67	+ 2 1/2	1,500	..	
44 1/2	36 1/2	58 1/2	37 1/2	53	Jan. 5	40 1/2	Feb. 11	Unit. Al. St. t. cfs. (sh.)	525,000	Jan. 20, '20	1	Q	44	45 1/2	43 1/2	44 1/2	+ 1 1/2	2,400	..	
108 1/2	83 1/2	255	107 1/2	..	..	..	..	United Cigar Stores	742,650	Nov. 15, '19	2 1/2	Q	..	..	..	219	..	..	..
110	101 1/2	122	106	111 1/2	Jan. 13	109	Feb. 16	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1 1/2	Q	..	..	..	109	..	..	..
90 1/2	69	175 1/2	90 1/2	148	Jan. 14	125 1/2	Feb. 13	United Drug	28,738,300	Jan. 2, '20	1 1/2	Q	134 1/2	135	134 1/2	135	+ 1/2	300	..	
50 1/2	46	55 1/2	50	53	Jan. 13	48 1/2	Feb. 13	Un. Drug. 1st pf. (\$50)	14,992,900	Feb. 2, '20	87 1/2	Q	50	50 1/2	50	50 1/2	+ 1 1/2	400	..	
85 1/2	77	165	91	..	..	..	..	United Drug 2d pf.	4,118,400	Mar. 1, '20	1 1/2	Q	..	..	..	150	..	..	..
61	58	62	58	..	..	..	..	United Dyewood	13,918,300	Jan. 2, '20	1 1/2	Q	..	..	..	62	..	..	..
96 1/2	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Jan. 2, '20	1 1/2	Q	..	..	..	96	..	..	..
166 1/2	116 1/2	215	157	205	Mar. 9	176	Feb. 11	United Fruit Co.	50,316,500	Jan. 15, '20	2 1/2	Q	183 1/2	205	183	199	+ 12	7,500	..	
22	21 1/2	30	20 1/2	..	..	..	..	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	..	..	28	..	..	..
11	4 1/2	15 1/2	7 1/2	12 1/2	Jan. 10	8 1/2	Feb. 5	United Rys. Inv. Co.	20,400,000	..	..	..	..	..	..	11	12 1/2	11	+ 1 1/2
20	10 1/2	34 1/2	15	20 1/2	Jan. 27	20 1/2	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	25 1/2	26 1/2	25	26	..	3,800	..	
..	..	179 1/2	80 1/2	96 1/2	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	557,692	Feb. 2, '20	\$3	..	70	77	69	74 1/2	+ 4 1/2	76,800	..	
10 1/2	11 1/2	38 1/2	14	25 1/2	Jan. 3	15 1/2	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	17 1/2	18 1/2	17 1/2	18 1/2	+ 2 1/2	1,600	..	
47 1/2	40	74 1/2	42 1/2	55	Jan. 2	43	Feb. 3	U.S.C.I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1 1/2	Q	46 1/2	47 1/2	46 1/2	47 1/2	+ 1 1/2	1,600	..	
16 1/2	14 1/2	32 1/2	16 1/2	31 1/2	Jan. 9	28	Feb. 6	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	31 1/2	31 1/2	31 1/2	31 1/2	+ 1 1/2	200	..	
61 1/2	33	91 1/2	66	78 1/2	Jan. 5	53 1/2	Feb. 13	U. S. Food Products	30,944,800	Jan. 19, '20	12	Q	62	68 1/2	62	67 1/2	+ 4 1/2	13,700	..	
137	96	167	97 1/2	116 1/2	Jan. 9	77 1/2	Feb. 13	U. S. Indus. Alcohol	12,000,000	Mar. 15, '20	2	Q	82 1/2	95	80 1/2	93	+ 10 1/2	76,800	..	
99	94	111	96 1/2	103 1/2	Jan. 6	97	Mar. 6	U. S. Indus. Alco. pf.	6,600,000	Jan. 15, '20	1 1/2	Q	..	..				

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 13

Total Sales \$71,590,600 Par Value

Range, 1920					Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales	High	Low		
56 1/2	55 1/2	6	ADAMS EXP. 4s. 1920	57	56	56	..	60 1/2	61 1/2	4	C. C. & St. L.	60 1/2	60 1/2	..	50	50	5		
58 1/2	57 1/2	13	Alaska G. M. cv. 6s. A 11	13	13	11	..	80 1/2	80 1/2	2	Cheve. Sh. Line 4 1/2s. 1920	80 1/2	80 1/2	..	102 1/2	99	3		
72 1/2	68	11	Alb. & Susq. 3 1/2s. 1920	68 1/2	68	68	..	75	69	75	Col. & So. ref. 4 1/2s. 1920	72 1/2	71 1/2	..	80 1/2	81 1/2	12		
90 1/2	88 1/2	5	Am. Ag. Ch. 5s. 1920	94 1/2	94 1/2	95	..	73	72	11	Col. Industrial 5s. 1920	72	72	..	70 1/2	69 1/2	7		
100	75	3	Am. Ag. Ch. 5s. 1920	94 1/2	94 1/2	94 1/2	..	40	40	3	Col. & 9th Av. 5s. 1920	40	40	..	97 1/2	94 1/2	2		
80 1/2	86	3	Am. Cotton Oil 5s. 1920	88	88	88	..	85	82	1	Columbia G. & E. 5s. 1920	82	82	..	92 1/2	90	7		
80 1/2	81 1/2	71	Am. S. & R. 1st 5s. 1920	83	81 1/2	82 1/2	..	82	81	2	Col. G. & E. 5s. 1920	82	82	..	55 1/2	49	9		
90 1/2	95 1/2	90	Am. T. & T. cv. 6s. 1920	98	96 1/2	98	..	88	81 1/2	3	Comp. Tab. Rec. 4s. 1920	82	82	..	65	60 1/2	37		
80 1/2	77 1/2	46	Am. T. & T. cv. 4 1/2s. 1920	78	77 1/2	77 1/2	..	101	99 1/2	145 1/2	Con. Gas cv. 7s. 1920	101	100 1/2	..	1 1/2	N. Y. Air Brake 6s. 1920	1 1/2		
60	68 1/2	5	Am. T. & T. cv. 4 1/2s. 1920	69	68 1/2	69	..	75 1/2	75	1	Con. Coal (M.) ref. 5s. 1920	75 1/2	75 1/2	..	82 1/2	73	47		
85	81 1/2	47	Am. T. & T. cv. 4 1/2s. 1920	81 1/2	81 1/2	81 1/2	..	100 1/2	99 1/2	1	Corn Prod. cv. 5 1/2s. 1920	99	99	..	93 1/2	89 1/2	30		
83 1/2	80	117	Am. T. & T. cv. 4 1/2s. 1920	82 1/2	81 1/2	82 1/2	..	90 1/2	89 1/2	16	DEL. & H. cv. 5s. 1920	90 1/2	90 1/2	..	70	64 1/2	39		
83 1/2	79 1/2	2	Am. Wrl. P. 7s. 1920	79 1/2	79 1/2	79 1/2	..	85 1/2	81 1/2	3	Del. & H. cv. 5s. 1920	84 1/2	84 1/2	..	63 1/2	60	20		
84 1/2	49 1/2	2	Ann Arbor 4s. 1920	50 1/2	50	50	..	72 1/2	67 1/2	3	D. & R. G. cv. 4 1/2s. 1920	66 1/2	66 1/2	..	70	64 1/2	30		
84 1/2	82 1/2	40	Armour & Co. 4 1/2s. 1920	83	82 1/2	82 1/2	..	67 1/2	64	34	D. & R. G. cv. 4 1/2s. 1920	64 1/2	64 1/2	..	63 1/2	60	20		
82 1/2	74 1/2	114 1/2	A. T. & S. Fe. cv. 4 1/2s. 1920	78 1/2	76 1/2	77 1/2	..	95	91	193	D. & R. G. 1st ref. 5s. 1920	94 1/2	94 1/2	..	70	64 1/2	39		
71 1/2	66	21 1/2	A. T. & S. Fe. cv. 4 1/2s. 1920	69	68	68	..	90	86 1/2	2	Det. Edison cv. 5s. 1920	86 1/2	86 1/2	..	63 1/2	60	20		
69 1/2	64 1/2	4	A. T. & S. Fe. cv. 4 1/2s. 1920	64 1/2	64 1/2	64 1/2	..	89	84 1/2	32	Detroit Int. Ry. 4 1/2s. 1920	86 1/2	86 1/2	..	70	64 1/2	39		
71 1/2	67 1/2	13	A. T. & S. Fe. cv. 4 1/2s. 1920	68	68	68	..	80	74	4	Det. River Twp. 4 1/2s. 1920	75 1/2	75 1/2	..	62	58	10		
80 1/2	83 1/2	12	A. T. & S. Fe. cv. 4 1/2s. 1920	85	85	85	..	80 1/2	80 1/2	4	Det. River Twp. 4 1/2s. 1920	75 1/2	75 1/2	..	62	58	10		
87 1/2	87 1/2	1	A. T. & S. Fe. cv. 4 1/2s. 1920	87 1/2	87 1/2	87 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
80	74	31	Atl. Coast Line 4s. 1920	75 1/2	75 1/2	75 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
72	67	21	A. C. L. L. & N. cv. 4 1/2s. 1920	67 1/2	68	68	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
78	72 1/2	5	A. C. L. L. & N. cv. 4 1/2s. 1920	74 1/2	74 1/2	74 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
70	60	91	BALT. & OHIO gold 4s. 1920	64	64	64	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
69	60	151	Balt. & Ohio ref. 5s. 1920	65	64	65	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
84 1/2	78 1/2	57	B. & O. pr. 1st 5s. 1920	82 1/2	82 1/2	82 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
92	81 1/2	271	B. & O. cv. 4 1/2s. 1920	87 1/2	85	87	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
66	59 1/2	217	B. & O. conv. 4 1/2s. 1920	65 1/2	64	65 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
77	69 1/2	29	B. & O. S. W. 3 1/2s. 1920	74 1/2	72 1/2	74 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
61	53	44	B. & O. P. L. & W. 4s. 1920	57	56	56	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
53	47 1/2	40	B. & O. T. & C. 4s. 1920	50	49 1/2	49 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
97 1/2	92	1	Beth. Ste. 5s. 1920	92	92	92	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
88	82 1/2	12	Beth. Ste. 5s. 1920	84	84	84	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
80 1/2	82 1/2	12	Beth. Ste. 5s. 1920	84	84	84	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
93	91	30	Brad. Copper 6s. 1920	92	91 1/2	92	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
33 1/2	30	10	B. R. T. gold 5s. 1920	30 1/2	30 1/2	30 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
50	39	52	B. R. T. 7s. 1920	47 1/2	44 1/2	46	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
47 1/2	40	37	B. R. T. 7s. 1920	46	39 1/2	40 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
45	31 1/2	3	B. R. T. 7s. 1920	37	37	37	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
63	61 1/2	17	B'klyn. P. N. Elev. 5s. 1920	62 1/2	62	62	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
63	61	1	B'klyn. P. N. Elev. 5s. 1920	62 1/2	62 1/2	62 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
70 1/2	74	5	Bush. Term. 4s. 1920	74	74	74	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
82	73	2	Bush. Term. 4s. 1920	78	78	78	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
90 1/2	83	16	CAL. GAS & EL. 5s. 1920	85	85	85	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
87	80 1/2	10	Can. Sou. cv. 5s. 1920	85 1/2	85	85	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
97 1/2	94	18	Central Leather 5s. 1920	94 1/2	94 1/2	94 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
94	88	13	Cent. of Ga. 6s. 1920	90 1/2	90	90	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
90	84 1/2	3	Cent. of Ga. 6s. 1920	84 1/2	84	84	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
100 1/2	98 1/2	9	Cent. of N. J. 5s. 1920	99 1/2	99 1/2	99 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
78	69 1/2	68	Central Pacific 4s. 1920	74 1/2	74 1/2	74 1/2	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
70	66 1/2	1	C. P. Thru. S. L. 4s. 1920	66 1/2	66	66	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
81 1/2	80	2	C. R. R. & O. 5s. 1920	80	80	80	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
85 1/2	82 1/2	1	Chen. & O. fund. 5s. 1920	83	83	83	..	80 1/2	80 1/2	4	DET. & H. cv. 5s. 1920	84 1/2	84 1/2	..	62	58	10		
81 1/2	75 1/2	326	Chen. & Ohio cv. 5s. 1920																

Stock Exchange Bond Trading—Continued

Range, 1920								Range, 1920								Range, 1920								Range, 1920							
High	Low	Sales	High	Low	Last	Ch'ge		High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge										
83 1/2	84	10	Term. of St. L. 4 1/2%	80	80	- 2		93 1/2	94	1	W. & L. E. ref. 4 1/2%	93	93	+ 1	97 1/2	98 1/2	61	Dom. of C. 5 1/2%, 1920	93 1/2	93 1/2	93 1/2	+ 1/2									
100 1/4	101	12 1/2	Texas Co. cv. 6%	100 1/4	100 1/4	+ 1/2		93 1/2	94	30	Wilson & Co. 1st 6%	97	96 1/2	- 1/2	92 1/2	91	23	Dom. of C. 5 1/2%, 1921	91 1/2	91 1/2	91 1/2	- 1/2									
85 1/2	86 1/2	80 1/2	Texas & Pac. 1st 5%	81 1/2	81 1/2	+ 1/4		96 1/2	90	123	Wilson & Co. cv. 6%	92 1/2	91 1/2	- 1/2	80	79	5	Dominican Rep. 5%	79	79	79	- 1/2									
91 1/2	92 1/2	16	Third Av. ref. 4 1/2%	91 1/2	91 1/2	+ 1/4		70	67	2	Wis. Cent. gen. cv. 4%	69	69	- 1/2	82	83	54 1/2	Jap. 4 1/2%, ser. loan	77 1/2	77 1/2	77 1/2	+ 1/2									
24 1/2	25 1/2	17 1/2	Third Av. adj. 5%	24 1/2	24 1/2	+ 3/4		59	68	1	Wis. C., Supp. & Dul. 1st 7%	70	70	+ 1/2	82 1/2	83 1/2	41 1/2	Jap. 4 1/2%, ser. loan	64 1/2	64 1/2	64 1/2	+ 1/2									
47 1/2	48 1/2	22 1/2	U. S. L. & W. 4 1/2%	46	47	- 1/2		Total sales								\$16,580,000															
85 1/2	70 1/2	05	UNION PAC. 1st 4 1/2%	82 1/2	82 1/2	- 1/2		UNITED STATES GOVERNMENT BONDS								92 1/2	90	13	Rep. of Cuba 5 1/2%, 1904	90 1/2	90 1/2	90 1/2	+ 1/2								
87 1/2	84	44	Union Pac. cv. 4 1/2%	84	84 1/2	- 1/2										97	92 1/2	63 1/2	U. K. of G. B. & I. 5 1/2%, 21	96 1/2	96 1/2	96 1/2	+ 1/2								
84 1/2	72	61	U. P. 1st & ref. 4 1/2%	73	72 1/2	- 1/2		100.40 94.00	254 1/2	Lib. 3 1/2%, 1922-27, 96.50	95.00	95.00	95.00	+ 1/2	95 1/2	90 1/2	125	U. K. of G. B. & I. 5 1/2%, 22	92 1/2	92 1/2	92 1/2	+ 1/2									
102 1/2	100	25	Union Pacific 6%	101 1/2	101 1/2	- 1/2		93.40 89.20	300 1/2	Lib. 1st cv. 4 1/2%, 1927-42, 90.50	90.50	90.50	90.50	+ 1/2	95 1/2	80 1/2	110	U. K. of G. B. & I. 5 1/2%, 23	91 1/2	91 1/2	91 1/2	+ 1/2									
28 1/2	24	31	U. R. R. S. P. 4 1/2%	28 1/2	28 1/2	- 1/2		92.94 89.72	806 1/2	Lib. 3d 4 1/2%, 1927-42, 90.50	80.50	80.50	80.50	+ 1/2	90 1/2	80 1/2	375	U. K. of G. B. & I. 5 1/2%, 24	88 1/2	88 1/2	88 1/2	+ 1/2									
20 1/2	23 1/2	43	U. R. R. S. P. 4 1/2%	27 1/2	27 1/2	+ 1/2		94.00 90.40	634	Liberty 1st cv. 4 1/2%	93	93	- 1/2	43 1/2	30	12	U. S. of Mex. 5 1/2%	32 1/2	32 1/2	32 1/2	+ 1/2										
								1932-1947								1932-1947															
								91.38 92.10								91.38 92.10															
								92.94 89.72								92.94 89.72															
								93.40 92.16								93.40 92.16															
								100 1/2								100 1/2															
								101.10 96.50								101.10 96.50															
								91.28 92.10								91.28 92.10															
								92.94 89.72								92.94 89.72															
								93.40 92.16								93.40 92.16															
								93.40 92.16								93.40 92.16															
								100 1/2								100 1/2															
								101.10 96.50								101.10 96.50															
								91.28 92.10								91.28 92.10															
								92.94 89.72								92.94 89.72															
								93.40 92.16								93.40 92.16															
								93.40 92.16								93.40 92.16															
								100 1/2								100 1/2															
								101.10 96.50								101.10 96.50															
								91.28 92.10								91.28 92.10															
								92.94 89.72								92.94 89.72															
								93.40 92.16								93.40 92.16															
								93.40 92.16								93.40 92.16															
								100 1/2								100 1/2															
								101.10 96.50								101.10 96.50															
								91.28 92.10								91.28 92.10															
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Transactions on the New York Curb

FOR THE WEEK ENDED MARCH 13										Range, 1920									
Trading by Days										Range, 1920									

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Woodward Iron Common Merrill, Lynch & Co.

Trading Department

120 Broadway, New York
Phones Rector 7683 to 92 Incl.

Marion Light & Heating Co. 5's, 1932
Penn. Mary Coal Company 1st 5's, 1939
Empire Gas & Fuel Company 6's, 1926
Cincinnati Gas Transportation 5's, 1933

Samuel K. Phillips & Co.
INVESTMENT SECURITIES
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PHILADELPHIA

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s, reg., 1930.....Q.F.	100 $\frac{1}{2}$	C. F. Childs & Co.	101 $\frac{1}{2}$	C. F. Childs & Co.
Do coupon, 1930.....Q.F.	100 $\frac{1}{2}$	"	101 $\frac{1}{2}$	"
U. S. 4s, reg., 1925.....Q.F.	106 $\frac{1}{4}$	"	106 $\frac{1}{4}$	"
Do coupon, 1925.....Q.F.	106 $\frac{1}{4}$	"	106 $\frac{1}{4}$	"
Pan. Canal 2s, reg., 16-36.Q.F.	100 $\frac{1}{2}$	"	101 $\frac{1}{4}$	"
Do coupon, 1916-36.....Q.F.	100 $\frac{1}{2}$	"	101 $\frac{1}{4}$	"
Panama 3s, reg., 1961.....85	"	"	88 $\frac{1}{2}$	"
Do coupon.....85	"	"	88 $\frac{1}{2}$	"

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97 $\frac{1}{2}$	Bull & Eldredge.....	97 $\frac{1}{2}$	Bull & Eldredge.
Argentine 6s, 1920.....	98 $\frac{1}{2}$	Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.
Argentine (Sterling) 6s, 1920.	98 $\frac{1}{2}$	Bull & Eldredge.....	99	Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., 1921.....	97 $\frac{1}{2}$	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925.....	95 $\frac{1}{2}$	"	95 $\frac{1}{2}$	"
British Govt. 5s, 1922.....	370	Bull & Eldredge.....	378	Bull & Eldredge.
Do 5s, 1927.....	362	"	370	"
Canada 5s, 1921.....	97	"	97 $\frac{1}{2}$	"
Canada 5 $\frac{1}{2}$ s, 1922.....	86	"	88	"
Do 5 $\frac{1}{2}$ s, 1929.....	93 $\frac{1}{2}$	"	93 $\frac{1}{2}$	"
Canada 5s, Oct., 1931.....	81 $\frac{1}{2}$	"	85 $\frac{1}{2}$	"
Do, 1937.....	86	"	89	"
Cuban Govt. 5s, 1944.....	90	Miller & Co.....	93	Miller & Co.
Cuban Govt. 4 $\frac{1}{2}$ s, 1949.....	72	"	75	"
Cuban Govt. 5s, 1949.....	84 $\frac{1}{2}$	"	86 $\frac{1}{2}$	"
French 4s of 1917 and 1918.....	65	R. A. Solch & Co.....	68	R. A. Solch & Co.
French Internal 5s, 1931.....	55	"	57	"
Italian Govt. 3-yr. 5s.....	58	"	61	"
Do 3-yr. 5s.....	58	"	61	"
Japanese Govt. 4 $\frac{1}{2}$ s, 1925.....	75 $\frac{1}{2}$	Bull & Eldredge.	76 $\frac{1}{2}$	Bull & Eldredge.
Do pf 4 $\frac{1}{2}$ s, 1925, 2d series.....	75	"	75 $\frac{1}{2}$	"
Do pf 4s, 1931.....	60	"	61	"
Norway 6s, 1923.....	94	Salomon Bros. & Hutz.	96	Salomon Bros. & Hutz.
Russian Govt. 5 $\frac{1}{2}$ s, Dec., '21.	32	Bull & Eldredge.....	35	Bull & Eldredge.
Russian ruble F. & A., 5 $\frac{1}{2}$ s, Feb., '26.....	45	R. A. Solch & Co.....	47	"
Russian Gov. 6 $\frac{1}{2}$ s, exten, 1919	35	"	37	R. A. Solch & Co.
Swedish Govt. 6s, 1939.....	91 $\frac{1}{2}$	Salomon Bros. & Hutz.	92	Salomon Bros. & Hutz.
Switzerland 5 $\frac{1}{2}$ s, Aug., 1929.....	87	Bull & Eldredge.....	87 $\frac{1}{2}$	"

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-42.....	*5.37	W.L.Slayton & Co., Tol.
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	*5.00	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial.....	*5.00	"
Albany (Ala.) St. Imp. 6s, 1930.....	101.50	W.L.Slayton & Co., Tol.
Arcadia (La.) W. W. 5s, 1920-46.....	*5.50	"
Antlers Twp. (Okla.) Road 5s, 1944.....	*5.37	"
Atlantic Co. (N. J.) Bridge 5s, 1921-25.....	*5.00	R. M. Grant & Co.
Bayou Plaq. Dr. Dist., St. Landry Par. (La.) 5s, 1923-41.....	*5.50	W.L.Slayton & Co., Tol.
Beaumont (Texas) Municipal 5s, 1941-54.....	*5.10	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge.....	*5.125	"
Bessie (Okla.) W. W. 5s, 1941.....	*6.00	W.L.Slayton & Co., Tol.
Bienville Parish (La.) 5s, 1921-49.....	*5.00	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1930.....	*5.62	"
Birmingham (Ala.) ref. 5 $\frac{1}{2}$ s, 1930.....	*5.10	R. M. Grant & Co.
Boston (Mass.) reg. 3 $\frac{1}{2}$ s, 1942.....	*4.70	Estabrook & Co.
Bridford (Me.) Re-funding 3 $\frac{1}{2}$ s, 1925.....	*4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*5.10	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934.....	*4.70	R. M. Grant & Co.
Bridgeport (Conn.) 4 $\frac{1}{2}$ s, 1934.....	*4.70	"
Buffalo (N. Y.) reg. 4s, 1931.....	*4.50	Estabrook & Co.
Bryan (Ohio) W. W. 5 $\frac{1}{2}$ s, 1924-33.....	*5.10	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943.....	*5.40	R. M. Grant & Co.
Cambridge (Ohio) W. W. 4 $\frac{1}{2}$ s, 1923, tax free.....	*4.40	A. E. Aub & Co., Cin.
Cleveland Township (N. C.) Imp. 5s, 1947.....	*5.37	W.L.Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1949.....	*5.37	"
Clay Co. (Fla.) No. 2 6s, 1921-35.....	*5.62	"
Chicago (Ill.) Sanitary Dist. 4s, 1921.....	*5.00	R. M. Grant & Co.
Chicago (Ill.) So. Park Dist. 4s, 1924.....	*4.85	"
Comanche Co. (Texas) 5s, 1922-40.....	*5.50	A. E. Aub & Co., Cin.
Cincinnati (Ohio) coupon 5s, 1942.....	*4.80	Estabrook & Co.
Dayton (Ohio) 4 $\frac{1}{2}$ s, 1934.....	*4.80	"
Dade Co. (Fla.) School 6s, 1928-44.....	*5.50	W.L.Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1916-69.....	*4.90	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*5.50	W.L.Slayton & Co., Tol.
Everett (Mass.) School 4s, 1923.....	*4.35	R. M. Grant & Co.
El Paso (Texas) coupon 5s, 1931-31.....	*5.12	Estabrook & Co.
Gallipolis (Ohio) ref. 5s, 1920-44.....	*5.00	A. E. Aub & Co., Cin.
Grand Parish (La.) Rd. Dist. 5s, 1923-47.....	*5.20	W.L.Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1930-20.....	*5.15	A. E. Aub & Co., Cin.
Griswold (Conn.) funding 4 $\frac{1}{2}$ s, 1921-51.....	*4.60	R. M. Grant & Co.
Grayson Co. (Texas) Rd. 4 $\frac{1}{2}$ s, 1920.....	*5.25	A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4 $\frac{1}{2}$ s, 1933-43.....	*5.10	"
Hartford (Conn.) 4s, 1931.....	*4.60	Estabrook & Co.
Hickory (N. C.) Highway 6s, 1924.....	*5.12	A. E. Aub & Co., Cin.
High Point (N. C.) Municipal 6s, 1937.....	*5.50	R. M. Grant & Co.
Holmes Co. (Ira.) Rd. Dist. No. 3 6s, 1927-39.....	*5.75	W.L.Slayton & Co., Tol.
Houston (Tex.) 5s, 1941.....	*5.10	A. E. Aub & Co., Cin.
Houston (Texas) coupon 4 $\frac{1}{2}$ s, 1928.....	*5.12	Estabrook & Co.
Hunt Co. (Texas) Road Imp. 5s, 1931.....	*5.10	A. E. Aub & Co., Cin.

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MUNICIPALS, Etc., Including Notes—Continued

At	By
Iota Long Point Drainage (La.) 5s, 1927-40.....	*5.37 W.L.Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-37.....	*5.37 "
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1924-40.....	*5.25 "
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1933 (Op. '23-'48).....	*5.50 "
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44.....	*5.10 "
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....	*5.10 "
Jersey City (N. J.) coupon 4s, Sept., 1932.....	*4.75 Estabrook & Co.
Klamichl Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....	*5.50 W.L.Slayton & Co., Tol.
Lakeland (Fla.) Streets 6s, 1929.....	*5.37 "
Lafourche Par. (La.) Road Dist., 1920-47.....	*5.37 Estabrook & Co.
Lorain (O.) cpn. 5s, 1922-27.....	*5.00 "
Lynchburg (Va.) coupon 4s, 1938.....	*4.90 W.L.Slayton & Co., Tol.
Lufkin (Tex.) Tr. Warrants Co., 1941-1945.....	*6.00 Estabrook & Co.
Lynn (Mass.) 3½s, 1935.....	*4.75 J.S. Rippel & Co., N.Y.
Madison (N. J.) 5½s, 1921.....	*5.00 A. E. Aub & Co., Cin.
McAlester (Okla.) School 5s, 1944.....	*5.10 W.L.Slayton & Co., Tol.
Marion (N. C.) W. W. and Imp. 5s, 1947.....	*5.20 Estabrook & Co.
Mahoning Co. (O.) Road 5s, 1929.....	*5.00 R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1938.....	*5.00 "
New Bedford (Mass.) reg. 4s, 1928-31.....	*4.75 Estabrook & Co.
New Iberia (La.) paving 5s, 1922-30.....	*5.25 W.L.Slayton & Co., Tol.
Newton (Mass.) 4s, 1935.....	*4.75 Estabrook & Co.
Newport (R. I.) 4s, 1922.....	*5.00 "
Northfield (O.) E. L. & Pr. 5s, 1921-25.....	*5.25 W.L.Slayton & Co., Tol.
Portsmouth (O.) ref. 5s, 1928-34.....	*5.00 A. E. Aub & Co., Cin.
Do St. Imp. 5s, 1928-29.....	*5.00 "
Do W. W. 5½s, 1928-33.....	*5.00 "
Pinellas Co. (Fla.) 6s, 1949.....	*5.75 W.L.Slayton & Co., Tol.
Putnam Co. (Fla.) R. & B. 6s, 1924-44.....	*5.50 "
Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943.....	*5.50 "
Richmond Heights (Ohio) Rd. 5½s, 1925-34.....	*5.25 "
Richland Twp. (O.) Road 5s, 1921-29.....	*5.10 "
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....	*5.50 "
St. Petersburg (Fla.) Mun. Imp. 5½s, July 1, 1940.....	*5.10 R. M. Grant & Co.
St. Landry Par. (La.) R. D. No. 2, 4th Pol. Jury Ward	
5s, 1934-1937.....	*5.50 W.L.Slayton & Co., Tol.
Shelton (Conn.) School 4½s, 1920-26.....	*4.50 R. M. Grant & Co.
Seattle (Wash.) Mun. L. P. & S. 5s, 1925-38.....	*5.00 "
Sarasota (Fla.) E. L. 5s, 1929.....	*5.25 W.L.Slayton & Co., Tol.
Stanly Co. (N. C.) Road & Bridge 5½s, 1922-49.....	*5.15 R. M. Grant & Co.
Stamford (Texas) W. W. 5s, 1923-37.....	*5.15 A. E. Aub & Co., Cin.
St. Louis School 4s, 1939.....	93 Stix & Co., St. L.
St. Louis 4½s, 1935.....	101 Steinberg & Co., St. L.
St. Louis City 4s, 1928-31.....	954 "
Tacoma (Wash.) Water 5s, 1937-55.....	*5.00 R. M. Grant & Co.
Tacoma (Wash.) 5s, 1924-40.....	*5.00 Estabrook & Co.
Tyler (Tex.) Lucas Co. Rd. Imp. 5s, 1921-29.....	*5.25 W.L.Slayton & Co., Tol.
Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26.....	*5.25 "
Tiverton (R. I.) 4s, 1939-42.....	*4.75 Estabrook & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....	*5.00 A. E. Aub & Co., Cin.

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Connecticut Coupon 4s, 1936.....	*4.25 Estabrook & Co.
New York 4½s, 1934-63.....	103 Canfield & Bro.
Do 4s, 1937.....	95 "
Do 4s, 1938-62.....	95 "
Mass. reg. 3½s, 1930-41.....	*4.00 Estabrook & Co.

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PUBLIC UTILITIES

Alabama Tr. & Pr. 5s, '62	38 A. F. Ingold & Co.	41 A. F. Ingold & Co.
Albany Southern 5s, 1939.....	73 Redmond & Co.	78 Redmond & Co.
Am. Public Service 6s, 1942.....	85 National City Co.	88 National City Co.
Am. W. Wks. & Elec. 5s, 1934	33 A. F. Ingold & Co.	33½ A. F. Ingold & Co.
Asheville Power & Light 1st		
5s, 1942.....	80 Redmond & Co.	85 Redmond & Co.
Augusta-Alken Ry. & Elec.		
5s, 1935.....	15 "	35 "
Birmingham Rwy. & L. 4½s,		
1934.....	59 Miller & Co.	63 Miller & Co.
Do 6s, 1937.....	58 "	62 "
Baton Rouge El. 1st 5s, '39.....	75 Stone & Webster.	83 Stone & Webster.
Cal. G. & E. unifying 5s, 1937	84 Suto Bros. & Co.	88 Suto Bros. & Co.
Do gen. 5s, 1933.....	84 "	94 "
Do unif. & ref. 5s, 1937.....	84 A.E.Lewis & Co., Los A.	80½ A.E.Lewis & Co., Los A.
Cal. Elec. Generating Co. 5s,		
1948.....	81 "	83 "
Cape Breton Elec. 5s, 1932.....	78 A. F. Ingold & Co.	79 A. F. Ingold & Co.
Cedar Rap. Mfg. & P. 5s, '53	80 A. B. Leach & Co.	90 A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1956.....	86 Blodget & Co.	90 Blodget & Co.
Citizens Gas (Ind.) 5s, '42.....	95 A. B. Leach & Co.	100 A. B. Leach & Co.
Cin. Gas & Transp. 5s, 1933.....	100½ H. L. Doherty.	102½ H. L. Doherty.
Cities Service deb. C.....	86 Redmond & Co.	88 Redmond & Co.
Cleveland Elec. III. 5s, 1939.....	86 "	70 "
Columbia (S. C.) Ry. G. & E.		
5s, '36.....	63 A. B. Leach & Co.	87 A. B. Leach & Co.
Columbus G. & E. 1st 5s, '27.....	76 "	82 "
Do deb. 5s, 1927.....	86 Stix & Co., St. Louis.	89 Stix & Co., St. L.
Compton Hts. Ry. 1st 5s, '23.....	89 Stone & Webster.	88 Stone & Webster.
Conn. Power 1st 5s, '63.....	80 Redmond & Co.	85 Redmond & Co.
Connecticut Ry. & Lt. Co.		
1st 4½s, 1951, stamped.....	64 A. F. Ingold & Co.	65 A. F. Ingold & Co.
Consolidated Trac. 5s, due '33	90 Redmond & Co.	85 A. B. Leach & Co.
Cons. Wat. (Utica) 1st 5s, '30	75 A. B. Leach & Co.	85 A. B. Leach & Co.
Cumberland Co. P. & L. 5s, '42.....	100 Stone & Webster.	107 Spencer Trask & Co.
Dallas Elec. col. tr. 5s, '22.....	104 J. Nickerson, Jr.	96 J. Nickerson, Jr.
Detroit Edison 7s, 1926.....	94 Steinberg & Co., St. L.	51 Steinberg & Co., St. L.
Duquesne Light 6s, 1949.....	75 Stone & Webster.	82 Stone & Webster.
East St. Louis & Sub. 5s, '32	85 Redmond & Co.	90 Redmond & Co.
Eastern Tex. Elec. 5s, 1943.....	95 Cahn, McCabe & Co.	97 Cahn, McCabe & Co.
Economy Lt. & P. Co. 1st 5s, '58	80 Stone & Webster.	96 Stone & Webster.
Edison Elec. (Los Angeles)	65 White, Weld & Co.	70 White, Weld & Co.
1st & ref. 5s, 1922.....	75 "	75 "
El Paso Electric 5s, 1932.....	84 Spencer Trask & Co.	87 Spencer Trask & Co.
Federal Lt. & Trac. 1st 5s, '42	87 A.E.Lewis & Co., Los A.	91 A.E.Lewis & Co., Los A.
Galveston Elec. 5s, '40.....	80½ A. F. Ingold & Co.	80½ A. F. Ingold & Co.
Galves.-Hous. El. 1st 5s, 1954	85 Miller & Co.	87 Miller & Co.
Gen. Gas & Elec. 5s, 1932.....	92 Redmond & Co.	
Georgia Ry. & Elec. 1st cons.		
5s, 1932.....	84 "	
Gt. West Pr. 1st ref. 6s, '40.....	87 "	
Do 1st 5s, 1945.....	80 "	
Do 6s, 1925.....	80½ "	
Havana Elec. 5s, 1952.....	85 "	
Harwood Elec. Co. 1st 5s, '39	92 "	

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Do (Los Angeles) 1st 5s, '33	83 1/2 Cahn, McCabe & Co.	87 1/2 Cahn, McCabe & Co.
Inter. Trac. (Buff.) 4s, 1949.	23 A. F. Ingold & Co.	27 A. F. Ingold & Co.
Kansas City H. T. 5s, 1923	90 Steinberg & Co., St. L.	90 1/2 Steinberg & Co., St. L.
Do Long Dist. 5s, 1925.....	86 1/2 "	87 1/2 "
Kinloch Tel. Co. L. D. 5s, '29	85 Stix & Co., St. L.	87 1/2 Stix & Co., St. L.
Do pf 1st 6s, 1928.....	93 "	94 1/2 "
Laclede Gas Light 7s, 1929...	95 1/2 Steinberg & Co., St. L.	97 1/2 Steinberg & Co., St. L.
Do 5s, 1934.....	82 1/2 "	83 1/2 "
Los Angeles Rwy. Corp. 1st		
& ref. 5s, due 1940.....	60 1/2 A.E.Lewis & Co., Los A.	63 1/2 A.E.Lewis & Co., Los A.
Los Angeles Ry. 1st 5s, 1938.	73 1/2 "	75 1/2 "
Los Angeles Elec. 5s, 1928...	96 "	"
Do 5s, 1934.....	90 "	94 A.E.Lewis & Co., Los A.
Do 1st and ref. 5s, 1939.....	87 "	91 1/2 "
Los A. Pac. 1st and ref 4s, '50	60 "	63 "
Middle West Utilities 6s, '25.	88 A. F. Ingold & Co.	92 A. H. Bickmore & Co.
Memphis St. Ry. 5s, 1945.....	65 Miller & Co.	70 Miller & Co.
Minn. Gen. Elec. 1st 5s, '34.	93 Blodget & Co.	97 Blodget & Co.
Milwaukee El. Ry. & L. 5s, '51	66 1/2 A. F. Ingold & Co.	69 A. F. Ingold & Co.
dis.-Ed. Elec. Co. 1st 5s, '27	86 Stix & Co., St. L.	88 Stix & Co., St. L.
Miss. Riv. Power 1st 5s, 1951	73 1/2 Stone & Webster.	74 1/2 Stone & Webster.
Montreal Tram. 5s, 1941.....	69 Miller & Co.	72 Miller & Co.
Montreal Lt. & Pr. 4 1/2s, '32...	75 "	78 "
Mutual Union Tel. 5s, 1941...	89 Blodget & Co.	94 Blodget & Co.
Mount Whitney Pr. 6s, 1939.	95 Sutro Bros. & Co.	100 Sutro Bros. & Co.
Natomas Co. of Cal. 6s, 1935	70 "	74 "
Nevada-Cal. Elec. 6s, '46...	90 Spencer Trask & Co.	96 Spencer Trask & Co.
N. Y. & Westch. Ltg. 4s, 2004	56 Redmond & Co.	60 Redmond & Co.
New Or. Ry. & Lt. 4 1/2s, '35...	60 Miller & Co.	64 Miller & Co.
Do 5s, 1945.....	43 "	48 "
Niag., Lock. & Ont. 1st 5s, '54	85 J. Nickerson, Jr.	89 J. Nickerson, Jr.
Niagara Falls Power 5s, '32.	91 1/2 Spencer Trask & Co.	93 1/2 Spencer Trask & Co.
Northern Texas Elec. 5s, '40.	72 Stone & Webster.....	80 Stone & Webster.
Ontario Power (Niagara		
Falls) 6s, 1921.....	94 Blodget & Co.	98 Blodget & Co.
Ontario Transmission 5s, '45	74 "	81 "
Omaha & Council Bluffs Ry.		
& Bridge 5s, 1928.....	75 A. B. Leach & Co.	77 Redmond & Co.
Pac. Elec. Ry. 1st 5s, 1942...	69 A.E.Lewis & Co., Los A.	72 A.E.Lewis & Co., Los A.
Pac. Lt. & Power 1st 5s, '42	85 Sutro Bros. & Co.	88 "
Pac. Lt. & Pr. 1st & ref. 5s, '51	83 "	85 1/2 "
Pacific Coast 5s, 1946.....	71 Blodget & Co.	78 Blodget & Co.
Pacific G. & E. g. & r. 5s, '42	79 National City Co.	80 National City Co.
Pacific Lt. & Pr. 5s, 1930...	80 A. F. Ingold & Co.	81 1/2 A. F. Ingold & Co.
Pensacola Elec. 5s, 1931.....	"	75 Stone & Webster.
Portland (Ore.) Ry., Lt. &		
Pr. 5s, 1930.....	65 Redmond & Co.	68 Redmond & Co.
Rutland Ry., L. & P. 5s, 1946	51 "	54 "
San An. Wat. Sup. ref. 5s, '33.	78 Stix & Co., St. L.	82 Stix & Co., St. L.
San Joaquin L. & P. 1st &		
ref. 6s, 1950.....	93 1/2 A.E.Lewis & Co., Los A.	92 1/2 A.E.Lewis & Co., Los A.
Do 5s, 1945.....	82 Sutro Bros. & Co.	88 Sutro Bros. & Co.
St. Joseph Ry. Lt., H. & P.		
5s, 1937.....	65 Redmond & Co.	75 Redmond & Co.
San Diego Con. Gas & Elec.		
1st 5s, 1939.....	85 Cahn, McCabe & Co.	86 1/2 Cahn, McCabe & Co., L.A.
St. Louis Transit 5s, 1924...	35 Steinberg & Co., St. L.	36 Steinberg & Co., St. L.
St. L. & Suburban 5s, 1921...	90 1/2 "	92 "
Do gen. 5s, 1923.....	51 1/2 "	52 1/2 "
St. L. Ry. (H'way) 4 1/2s, '20.	95 "	96 "
Seattle Elec. 5s, 1929.....	82 Stone & Webster.....	86 Stone & Webster.
Seattle Elec. 5s, 1930.....	90 Blodget & Co.	94 Blodget & Co.
Seattle Lighting ref. 5s.....	"	S. Goldschmidt.
Shawinigan Water Pr. 5s, '34	88 A. F. Ingold & Co.	89 A. F. Ingold & Co.
So. Jersey G. & E. Tr. 5s,		
1933.....	67 "	73 "
So. Cal. Ed. g. m. 5s, 1939...	84 A.E.Lewis & Co., Los A.	86 A.E.Lewis & Co., Los A.
So. Cal. Ed. 1st & ref. 6s, '44	93 "	96 "
So. Cal. Gas 6s, 1940.....	93 "	96 "
Superior Water, Lt. & Pr.		
1st 5s, 1965.....	70 Redmond & Co.	"
Syracuse Lighting Co. 1st 5s,		
1951.....	82 "	86 Redmond & Co.
Syracuse Lt. & Pr. 5s, 1954...	68 Redmond & Co.	73 "
Tampa (Fla.) El. 1st 5s, '33.	85 "	89 "
Toronto Power 5s, 1924.....	73 Blodget & Co.	80 Blodget & Co.
Un. Elec. Lt. & Pr. 5s, 1933...	48 1/2 Stix & Co., St. L.	76 S. Goldschmidt.
United Rys. St. Louis 4s, '34	48 1/2 Steinberg & Co., St. L.	48 1/2 Steinberg & Co., St. L.
Union Elec. Lt. & Pr. 1st 5s, '32	87 "	89 "
Va. & So. West. Ry. 5s, 1958.	65 Redmond & Co.	70 Redmond & Co.
Wheeling Traction 5s, 1931...	68 "	75 "
West. Light & Pr. 5s, 1925...	65 A. F. Ingold & Co.	70 A. F. Ingold & Co.
Western Union Tel. 4 1/2s.....	75 S. Goldschmidt.	78 S. Goldschmidt.

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Do income 5s, 1930.....	28 "	"
Boston & Maine 4 1/2s, 1939...	"	77 S. Goldschmidt.
Cent. Pac. European Loan 4s		40 "
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4 1/2s, 1930.....	30 F. J. Lisman & Co.	"
Chl., Ind. & Louisville 4s, '47		69 S. Goldschmidt.
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Pac. West.) 5s, 1921.....	96 1/2 A. F. Ingold & Co.	97 A. F. Ingold & Co.
Cin., Hamilton & Dayton gen.		
5s, 1942.....	65 F. J. Lisman & Co.	"
Cleveland Term. Ry. 4s, '95...	55 "	"
Duluth, Rainy Lake & Winni-		
peg 1st 5s, 1921.....	92 J. Nickerson, Jr.	96 J. Nickerson, Jr.
D., G. H. & M. cons. 6s.....	95 S. Goldschmidt.	"
Dul., S. Shore & Atlantic 5s.		75 S. Goldschmidt.
Port St. Union Depot 4 1/2s...		73 "
Frisco 6s, 1928.....	86 S. Goldschmidt.	86 1/2 "
Great Northern 4 1/2s.....		83 1/2 "
Ill. Cent. R. R. Sec. 4s.....		53 "
Ken'tucky & Ind. Term. 1st		
4 1/2s, 1961.....	"	80 Stix & Co., St. L.
Macon Terminal 5s, 1956.....	80 Blodget & Co.	85 Blodget & Co.
L. & N., Monon Joint 4s.....		65 S. Goldschmidt.
Long Island Unified 4s.....		66 "
Little Rock & Hot Spgs. West		
1st 4s, 1939.....	60 Stix & Co., St. L.	65 Stix & Co., St. L.

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Quotations on request

MONTREAL

Sales	STOCKS.	High.	Low.	Last.
655	Abtibi	280	275	285
65	Abtibi pf	97	97	97
190	Amen Holden	134	134	134
3,755	Amen Holden pf	111 1/2	110	110
269	Asbestos	76	74	75
129	Asbestos pf	80 1/2	88	89 1/2
6,110	Atlantic Sugar	97 1/2	96 1/2	91
87	Bank of Commerce	197	192	197
40	Bank of Montreal	211	210	211
176	Bank of Nova Scotia	270	270	270
77	Bell Telephone	106 1/2	105	106
320	B. C. Fishing & P.	59 1/2	59 1/2	59 1/2
4,550	Braslaton T. L. & P.	48 1/2	46 1/2	47 1/2
1,745	Brompton	89 1/2	77 1/2	79
500	Can. Car & Fdy. Co	56 1/2	56	56
745	C. C. & F. Co. pf	100 1/2	100 1/2	100 1/2
482	Canada Cement	95	98	98 1/2
145	Canada Cement pf	95	95	94
25	Canada Cottons	90	90	90
15	Canada Cottons pf	81	80	80
138	Can. Converters	70	70	70
10	Can. Forging	232	240	240
45	Can. Gen. Electric	105	105 1/2	105 1/2
17	Can. Locomotives	90	90	90
655	Can. Steamship L.	75	74 1/2	74 1/2
85	Can. Steamship L. pf	85	84	84 1/2
10	Carriage Factories	237	240 1/2	240 1/2
150	Crown Reserve	58	58	58
72	Can. Min. & Smelt.	209 1/2	208 1/2	209
292	Detroit United Ry.	106 1/2	105	106
188	Dom. Bank	165	165	165
3,455	Dom. Bankers	91 1/2	90	90 1/2
12	Dom. Coal	90	89	89
585	Dom. Glass	60 1/2	61	61
10	Dom. Iron	80	80	80
50	Dom. Iron pf	80 1/2	80 1/2	80 1/2
2,312	Dom. Steel Corp.	71 1/2	70	70 1/2
232	Dom. Steel Corp. pf	77 1/2	77 1/2	77 1/2
190	Dom. Textile	122 1/2	122 1/2	122 1/2
23	Goodwin's Ltd.	35	35	35
23	Goodwin's Ltd. pf	77	76	76
23	Hillcrest	58	58	58
80	Hochbaum Bank	156 1/2	156 1/2	156 1/2
63	Holt Renshaw	65	65	65
119	Holt Renshaw pf	82	82	82
63	Illinois Trust	70	69	70
100	Kamistabiqua	86	86	86
115	Laurentide	62	61	61
3,855	Laurentide Power	91	91 1/2	91 1/2
98	Lake of Woods	192	186	192
105	Laidl Construct.	88	88	88
300	Macdonald Co.	37 1/2	37 1/2	37 1/2
18	Merchants Bank	189	187 1/2	189
3	Molson's Bank	190	190	190
11	Mont. Cotton	81	81	81
1,010	Montreal Power	88 1/2	88 1/2	88 1/2
25	Mont. Tramways	147	147	147
12,005	Nat. Breweries	53 1/2	51	51
1,720	No. Amer. P. & P.	61 1/2	61 1/2	61 1/2
20	N. S. Ry. & C. pf	106	106	106
186	Ogilvie Milling	214 1/2	212	213
5	Ogilvie Milling pf	103	103	103
705	Out. Steel Products	50 1/2	50	50
91	Pennam	117	115	117
50	Pennam pf	90	90	90
70	Pine Bros.	510	510	510
25	Provincial Paper	95	92	95
1,575	Que. Ry. L. H. & P.	294 1/2	275	28
5,078	Riordan Paper	180 1/2	178	181
50	Riordan Paper pf	101	101	101
12	Royal Bank	218	218	218
904	Shawinigan	115	110	115 1/2
4,135	Spanish River	88 1/2	87 1/2	87
5,726	Spanish River pf	130	127 1/2	127 1/2
50	St. Lawrence P.	113	110	110
27	St. Law. P. M. pf	92	92	92
1,925	Steel Co. of Canada	81	80	80 1/2
115	Steel Co. of Can. pf	97 1/2	98	98
20	Toronto Railway	45	45	45
117	Tuckett's Tobacco	50 1/2	50	50
12	Tuckett's Tob. pf	91	90	90
212	Union Bank	155	155	155
565	Wash. P. & P.	80	75	80
25	Woods Mfg.	104 1/2	102	104 1/2
11	Woods Mfg. pf	80	85	85

BONDS

2,200	Adhesion 5s	78	78	78
2,000	Bell Tel. 5s	91 1/2	90	90
1,000	Can. Car & F. 5s	90	90	90
10,000	Canada Cement 5s	91	91	91
1,000	Canada Rubber 5s	91	91	91
1,000	Can. Loco. 5s	94	94	94
10,000	C. of Mont. Deb. 2 1/2	102	102	102
4,000	City of M. May. 2 1/2	102	102	102
1,200	City of M. Sept. 2 1/2	100	100	100
8,000	Cedar Rapids 5s	97	97	97
1,000	Dom. Coal 5s	87 1/2	87 1/2	87 1/2
12,000	Dom. Iron & S. 5s	84	84	84
250	Dom. Tex. 5s	98	98	98
10,000	Mont. Power 4 1/2	90	90	90
12,000	Mont. Tram. deb. 4 1/2	73 1/2	73 1/2	73 1/2
500	Nat. Brick 5s	65	65	65
300	Pennam 5s	80	80	80
11,800	Quebec Ry 5s	93	93	93
4,000	Steel Co. of Can. 5s	97 1/2	97	97
1,000	W. Canada Cotton 5s	94	94	94
100	W. Canada Cotton 5s	94	94	94
27,200	War Loan, 1925	95	94 1/2	95
51,800	War Loan, 1931	95	94 1/2	95
88,000	War Loan, 1937	98 1/2	98 1/2	98 1/2
55,000	Victory Loan 2 1/2	98 1/2	98 1/2	98 1/2
5,400	Victory Loan 2 1/2	99 1/2	99 1/2	99 1/2
151,000	Victory Loan 2 1/2	99 1/2	99 1/2	99 1/2
56,000	Victory Loan 3 1/2	100 1/2	100 1/2	100 1/2

RAILROADS—Continued

	At	By	At	By
Maine Central 5s, 1935	83	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Do 4s, 1935	75	"	85	"
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.		
Do 5s, '51	70	"		
N. Y., N. H. & H. 4s, 1936	51	A. F. Ingold & Co.	55	A. F. Ingold & Co.
Do 4s, 1922	60 1/2	"	70	"
N. & W. cons. 4s, (small)			74	S. Goldschmidt.
Richmond & Mecklenburg 4s			60	"
R. I. & Frisco 1st 5s, 1927	75	Stix & Co., St. L.	80	Stix & Co., St. L.
Richmond & Allegheny 1st 4s, 1980	70 1/2	A. F. Ingold & Co.	72	A. F. Ingold & Co.
San Fran. & San Joaquin Valley R. R. 5s, 1940	92	Sutro Bros. & Co.	97	Sutro Bros. & Co.
So. Pacific Branch Ry. 6s, '37	100	"	106	"
St. Paul City Ry. 5s, 1937	72	J. Nickerson, Jr.	78	J. Nickerson, Jr.
Ulster & Delaware 5s, 1928	80	Redmond & Co.	84	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.		
Vir. & So. W. 1st 5s, 1938	65	Redmond & Co.	70	Redmond & Co.

INDUSTRIAL AND MISCELLANEOUS

Adams Express 4s, 1947	52	Baker, Carruthers & Pell	56	Baker, Carruthers & Pell
Ala. Steel & Shipbldg. 6s, '30	98	"		
Amer. Bakery 6s, 1927	92	"	96	Baker, Carruthers & Pell
American Book 6s, 1925	99	"	101	"
Am. Brake Shoes & Fdy. 5s, '52	99	"		
Am. Brewing 6s, 1923	70	"		
American Caramel 6s, 1920	97	"		
American Can deb. 5s, 1928	88 1/2	"	92	Baker, Carruthers & Pell
American Ice Co. 5s, 1922	97	"		
American Hominy 5s, 1927	100	"		
Amer. Oil Fields 1st 6s, 1930	82	A. E. Lewis & Co., Los A.	86	A. E. Lewis & Co., Los A.
Am. Pipe & Const. Sec. 6s, '22	98	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928	97 1/2	"	101	"
Am. Steamship 5s, 1920	99	"		
Am. Spirits Mfg. 6s, '20	98 1/2	"	100 1/2	Baker, Carruthers & Pell
Am. Tube & Stamp. 5s, 1932	85	"		
Atlas Portland Cement 6s, '25	95	"		
Can. Car & Fdy. 1st 6s, 1939	75	"	80	Baker, Carruthers & Pell
Canadian T. & I. 6s, 1932	75	"		
Cons. Coal 6s, 1932	97 1/2	Spencer Trask & Co.	99	Spencer Trask & Co.
Dominion Glass 6s, 1933	75	Baker, Carruthers & Pell		
Dominion Textile 6s, 1925	75	"		
Du Pont Powder 4 1/2s, 1936	94	"	96	Baker, Carruthers & Pell
Empire Gas & Fuel 6s, 1924	87	R. A. Solch & Co.	89	R. A. Solch & Co.
Do 6s, 1926	95	"	97	"
Fairmont Coal 5s, 1931	81	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
General Baking 6s, 1936	91 1/2	Steinberg & Co., St. L.	93	Steinberg & Co., St. L.
Hacker Jones Jewell 6s, 1922	97	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Huntington Land & Imp. 1st col. tr. 6s	98 1/2	A. E. Lewis & Co., Los A.	100	A. E. Lewis & Co., Los A.
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell		
Jones & Laughlin Steel 5s, '39	94 1/2	Holmes, Bulkley & W.	95 1/2	Holmes, Bulkley & W.
Lacka. Iron & Steel 5s, 1926	88	"	93	"
Indian Ref. 6s, 1921	90	Baker, Carruthers & Pell		
Long Bell Lum. 6s, 1922	90	"		
Lima Loco. Corp. 1st 6s, 1939	93	Redmond & Co.	98	Redmond & Co.
Mahory Steamship 5s, 1932	83	Baker, Carruthers & Pell	86	Baker, Carruthers & Pell
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.	100	Stix & Co., St. L.
Monon Coal Co. 1st s. f. 5s	40	Redmond & Co.	45	Redmond & Co.
New Jersey Zinc 4s, 1926	91 1/2	Baker, Carruthers & Pell		
North Pack. & Prov. 5s, '45	92	"	95	Baker, Carruthers & Pell
Northwestern Iron 6s, 1934	95	"		
Oxford Paper 1st 6s, 1930	97 1/2	"		
Pocahontas Collieries 5s, 1937	81	Redmond & Co.	83	Redmond & Co.
Pleasant Valley Coal 5s, '46	75	Blodget & Co.		
Phoenix Iron Co. 6s, 1930	97	Baker, Carruthers & Pell		
Roane Iron 6s, 1923	95	"		
Sou City Stockyards 5s, '30	84	Blodget & Co.	90	Blodget & Co.
Slide Water Power 6s, 1920	95	J. Nickerson, Jr.	100	J. Nickerson, Jr.
United Fruit deb. 4 1/2s, 1923	90 1/2	Baker, Carruthers & Pell		
Union Steel 5s, '32	103	Holmes, Bulkley & W.	104 1/2	Holmes, Bulkley & W.
U. S. Steel, Ser. A, 5s, '51	98 1/2	"	101	"
Woodward Iron 1st 5s, 1952	76	J. Nickerson, Jr.	80	J. Nickerson, Jr.
West Kentucky Coal 5s, 1935	72	Baker, Carruthers & Pell	77	Baker, Carruthers & Pell
Ward Baking 6s	91	Webb & Co.	94	Webb & Co.

Notes

Notes

RAILROADS

	At	By	At	By
Canadian Pac. 6s, Mar., 1924	95 1/2	Bull & Eldredge	94 1/2	Bull & Eldredge
C. R. I. & P. 6s, 1922	90	T. H. Keyes & Co.	91	T. H. Keyes & Co.
Cleve., C. C. & St. L. 6s, '29	87	"	87 1/2	Bull & Eldredge
Delaware & H. 5s, Aug., '20	89	Bull & Eldredge	90 1/2	"
Gt. North. Ry., Sept., '20	98 1/2	Salomon Bros. & Hutz.	98 1/2	Salomon Bros. & Hutz.
Hocking Val. 6s, 1924	92	Bull & Eldredge	94	T. H. Keyes & Co.
kan. City Term. 6s, 1923	97	T. H. Keyes & Co.	98	"
N. Y. Cent. 6s, Sept., 1920	99 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Pennsyl. Co. 4 1/2s, June, '21	96 1/2	Bull & Eldredge	96 1/2	"
St. Paul Un. Depot 5 1/2s, '23	96	"	96 1/2	"
So. Railway 6s, 1922	94	"	94 1/2	"

PUBLIC UTILITIES

Nat. Rouge Elec. 6s, Jan., '23	96	Stone & Webster	98 1/2	Stone & Webster
Central States Elec. 5s, '22	85	J. Nickerson, Jr.	87 1/2	J. Nickerson, Jr.
Dallas Elec. 6s, 1921	96	Stone & Webster	96	Stone & Webster
East Tex. Elec. 7s, 1921	98	"	100	"
Interborough R. T. 7s, '21	71	T. H. Keyes & Co.	73	T. H. Keyes & Co.
Philadelphia Elec. 6s, 1922	97 1/2	"	98 1/2	"
Public Service 7s, 1922	87 1/2	Bull & Eldredge	87 1/2	Bull & Eldredge
Twin States G. & E. 7s, 1921	96 1/2	A. H. Bickmore & Co.	96 1/2	A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Allied Pack. 6s, 1939.....	76	T. Hall Keyes & Co....	77½	T. Hall Keyes & Co.
Am. Cotton Oil 6s, Sept., '24	96	Bull & Eldredge.....	96½	Bull & Eldredge.
Amer. Tel. & T. 6s, Feb., '24	93½	Salomon Bros. & Hutz.	94½	Salomon Bros. & Hutz.
Do 6s, 1922.....	94½	"	94½	"
American Tobacco 7s, 1920.....	100½	Bull & Eldredge.....	100½	"
Do 7s, 1921.....	100½	Salomon Bros. & Hutz.	101½	Bull & Eldredge.
Do 7s, 1922.....	101½	"	101½	Salomon Bros. & Hutz.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
American Tobacco 7s, 1923..	101½ Bull & Eldredge.....	101½ Bull & Eldredge.....	
Armour & Co. 6s, 1920 to 1924	90% "	100% "	
Anaconda Copper 6s, 1929..	95 "	95% Salomon Bros. & Hutz.	
Bethlehem Steel 7s, 1922..	99% Salomon Bros. & Hutz.	100 "	
Do 1923..	99% "	100 "	
Cub.-Am. Sugar 6s, Jan., '21.	99% Bull & Eldredge.....	100% Bull & Eldredge.	
Cuba Cane 7s, 1930..	97½ T. Hall Keyes & Co..	99 T. Hall Keyes & Co.	
Cudahy Pkg. 7s, 1923..	100 "	100% Salomon Bros. & Hutz.	
Federal Sugar Ref., Jan., '24	95 "	96% Bull & Eldredge.	
Gen. Elec. 6s, 1920..	99% Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.	
Gruen 7s, 1920..	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do 7s, 1921..	100 "	102 "	
Do 7s, 1922..	100 "	103 "	
Do 7s, 1923..	101 "	104 "	
Gulf Oil Corp. 6s, July, 1921.	97½ Bull & Eldredge.....	98% Bull & Eldredge.	
Do 6s, July, 1922..	97½ "	99 "	
Do 6s, July, 1923..	97½ "	99 "	
Liggett & Myers 6s, 1921..	98% "	98% Salomon Bros. & Hutz.	
Peerless Tr. & Motors 6s, '25.	92 B. Bogert & Co.....	96 B. Bogert & Co.	
Procter & G. 7s, March, 1921.	100% Salomon Bros. & Hutz.	100% Bull & Eldredge.	
Do 7s, March, 1922..	100% "	101% Westheimer & Co., Cin.	
Do 7s, March, 1923..	101½ Bull & Eldredge.....	102 T. Hall Keyes & Co.	
Reynolds 6s, 1922..	98 "	98% Salomon Bros. & Hutz.	
Swift Co. 6s, 1921..	98% Salomon Bros. & Hutz.	99% "	
U. S. Rubber 7s, 1923..	102 "	102½ "	
Utah Sec. 6s, 1922..	94½ Bull & Eldredge.....	96½ Bull & Eldredge.	
West Indies Sug. Fin. 7s, '29	94 "	98 "	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America		613	Stone, Prosser & Doty
American Exchange Nat.	245 C. Gilbert	305	C. Gilbert.
Atlantic Nat.	215 "		
Battery Park	208 "	216	C. Gilbert.
Bowery	425 "		
Broadway Central	35 "	45	C. Gilbert.
Bronx National	155 "		
Chase	435	445	Holmes, Bulkley & W.
Chatham & Phenix	302	309	Stone, Prosser & Doty
Chemical National	590	590	C. Gilbert.
Chelsea Exch.	125	130	Stone, Prosser & Doty
Citizens National	255	265	C. Gilbert.
City National	380	390	
Coal & Iron	250 "		
Columbia	180	200	C. Gilbert.
Commerce National	230	233	Stone, Prosser & Doty.
Commonwealth	210	225	C. Gilbert.
Corn Exchange	435	450	
Commercial Exch.	425		
Continental	120 "		
East River	160 "		
First National	930	960	C. Gilbert.
Fifth National	160 "		
Fifth Avenue	930	900	C. Gilbert.
Garfield	230	240	
Harriman	360	380	
Hanover	610	625	
Importers & Traders	550	590	
Irving	385	395	
Liberty	400	415	
Lincoln	275	285	
Manhattan	250		
Merchants	230	240	C. Gilbert.
Mechanics & Metals	400	425	
Do rights	95	100	Hol., Bulk. & Wardrop
Mutual	475		
National Park	735	755	C. Gilbert.
Public	350		
Seaboard	650	675	C. Gilbert.
State	210	220	
Second National	440	500	
23d Ward	155		
Union Exch. Bank	175	160	C. Gilbert.
United States	180		
Yorkville	375		

TRUST COMPANIES

Bankers	372	Hol., Bulk. & Wardrop	378	Hol., Bulk. & Wardrop
Brooklyn	500	C. Gilbert.	515	C. Gilbert.
Central Union	395	Hol., Bulk. & Wardrop	405	Hol., Bulk. & Wardrop
Columbia	340	C. Gilbert.	350	C. Gilbert.
Empire	295			
Equitable	300	Hol., Bulk. & Wardrop	305	Hol., Bulk. & Wardrop
Farmers' Loan & Trust	430	C. Gilbert.	440	C. Gilbert.
Franklin	240		250	
Fulton	260		270	
Fidelity	225		235	
Guaranty	373		378	
Lawyers Title G. & T.	122½	Stone, Prosser & Doty.	125½	Stone, Prosser & Doty.
Manufacturers	205		212	
Metropolitan	285	C. Gilbert.	295	C. Gilbert.
Mercantile	315			
New York Life	720		740	C. Gilbert.
Title Guarantee & Trust	350		390	
People's (Brooklyn)	275		300	
U. S. Mortgage & Trust	405		415	
United States	825		850	

INSURANCE AND SURETY

American Alliance	270	Webb & Co.....	290	Webb & Co.
City of New York	190		215	
Continental	74		78	
Fidelity Phenix	610		650	
Great Am. Ins.	250		290	
Hanover	85			
Home	540		560	Webb & Co.
National Surety	265	R. S. Dodge & Co.....	270	R. S. Dodge & Co.
National Liberty	185	Webb & Co.....	195	Webb & Co.
Niagara	240		255	
Westchester	37		40	

PUBLIC UTILITIES

—Bid for—		—Offered—		
At	By	At	By	
Adirondack Elec. Power....	13	Pynchon & Co.....	14	H. F. McConnell & Co.
Do pf.	75	"	78	Pynchon & Co.
American Gas & Elec. (\$50).	125	H. F. McConnell & Co.	130	H. F. McConnell & Co.
Do pf.	39	Pynchon & Co.....	40	"
American Light & Traction..	192	MacQuoid & Coady...	198	Pynchon & Co.
Do pf.	89	H. F. McConnell & Co.	91	H. F. McConnell & Co.
American Power & Light....	65	Pynchon & Co.....	70	Pynchon & Co.
Do pf.	71	"	72	MacQuoid & Coady.
Am. Water Works & Elec....	3	Otto Billo.....	5	Otto Billo.
Do 1st pf. 7 p. c. cum....	41	"	50	"
Do 5 p. c. participating pf.	8	"	10	"
Baton Rouge El. pf.	68	Stone & Webster.....	74	Stone & Webster.
Carolina P. & L.	34	H. F. McConnell & Co.	36	Pynchon & Co.
Central States Electric.....	9	Pynchon & Co.....	11	"
Central States El. pf.	50	MacQuoid & Coady...	53	"
Cincinnati Gas & Electric...	72	Westheimer & Co., Cin.	73½	A. & J. Frank, Cin.
Cincinnati G. Transportation	99	A. & J. Frank, Cin....	104	"
Cities Service	302	H. L. Doherty.....	306	H. L. Doherty.
Do pf.	70½	"	71	"
Do Bankers Shares.....	40½	"	41	"
Do pf. B.	7	"	7½	"
Columbus Elec. pf.	67	Stone & Webster.....	87	Stone & Webster.
Colorado Power	14	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf.	90	"	95	"
Commonwealth P., R. & L..	17	"	20	"
Do pf.	37	"	40	"
Conn. Power pf.	83	Stone & Webster.....	87	Stone & Webster.
Dayton Power & Light.....	42	J. Nickerson, Jr.....	47	J. Nickerson, Jr.
Do pf.	80	"	83	"
Fl. Worth Pr. & L. pf.	93½	"	98	"
Eastern Texas Electric.....	61	Stone & Webster.....	67	Stone & Webster.
Do pf.	70	"	77	"
El Paso Electric.....	70	"	77	"
Federal Light & Traction....	6	MacQuoid & Coady....	7	H. F. McConnell & Co.
Do pf.	43	"	46	E. & C. Randolph.
Galveston-Houston Electric.	9	Stone & Webster.....	12	Stone & Webster.
Do pf.	44	"	49	"
Middle West Utilities pf....	38	A. H. Bickmore & Co.	40	A. H. Bickmore & Co.
Mississippi River Power....	9	Stone & Webster.....	11	Stone & Webster.
Do pf.	44½	"	48	"
Northern Ontario L. & P. pf.	50	H. F. McConnell & Co.	55	H. F. McConnell & Co.
Northern States Power....	50	"	55	"
Do pf.	85	"	87	MacQuoid & Coady.
Nor. Texas Pacific pf.	63½	Stone & Webster.....	68	Stone & Webster.
Ohio Cities pf.	82	A. & J. Frank, Cin....	83	A. & J. Frank, Cin.
Ohio State Telephone.....	17½	"	17½	"
Ohio Traction	6	"	7½	"
Pacific Lighting Corp.....	115	Sutro Bros. & Co.....	125	Sutro Bros. & Co.
Pacific Lt. & Pr. pf.	90	White, Weld & Co.....	100	White, Weld & Co.
Pacific Tel. & Tel. pf.	85	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Pacific Gas & Electric pf....	83	H. F. McConnell & Co.	85	"
Puget Sound T. L. & P.	9	Stone & Webster.....	11½	Stone & Webster.
Do pf.	48	"	52	"
Republic Ry. & Light.....	19	MacQuoid & Coady....	20	Pynchon & Co.
Do pf.	53	Pynchon & Co.....	56	MacQuoid & Coady.
South Cal. Edison.....	87	E. F. Hutton & Co....	88	E. F. Hutton & Co.
Do pf.	90½	A. E. Lewis & Co., Los A.	102	Pynchon & Co.
San Joaquin Light & Power.	7	Sutro Bros. & Co.....	10	Sutro Bros. & Co.
Do pf.	67	"	72	"
Spring Valley Water.....	65	"	72	"
Standard Gas & Electric....	18	R. S. Dodge & Co.....	19	R. S. Dodge & Co.
Do pf.	37½	Pynchon & Co.....	38½	Pynchon & Co.
Tampa Electric	102	Stone & Webster.....	107½	Stone & Webster.
Tenn. Ry., Light & Power...	1	H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pf.	7	"	9	"
United Light & Railways....	26	Pynchon & Co.....	29	Pynchon & Co.
Do pf.	64	MacQuoid & Coady....	66	MacQuoid & Coady.
Washington Water Power....	67	White, Weld & Co....	72	White, Weld & Co.
Western Power	18	MacQuoid & Coady....	20	H. F. McConnell & Co.
Do pf.	68	"	70	"

INDUSTRIAL AND MISCELLANEOUS

Aeolian Weber	20	J. U. Kirk & Co.....	30	J. U. Kirk & Co.
Do pf.	88	"	91	"
Amal. Sugar pf.	104	A. F. Ingold & Co.....	105	A. F. Ingold & Co.
American Brass	212	J. U. Kirk & Co.....	215	J. U. Kirk & Co.
Amer.-British Mfg. ..	7	"	11	"
Do pf.	40	"	50	"
Amer. Cigar	125	Holt & Co.....	130	Holt & Co.
Amer. Candy	9	T. Hall Keyes & Co..	10	T. Hall Keyes & Co.
Amer. Chiclé	73	Williamson & Squire..	75	R. S. Dodge & Co.
Do pf.	74	J. U. Kirk & Co.....	77	Williamson & Squire.
American Cyanamid.....	25	"	30	J. U. Kirk & Co.
Do pf.	53	"	56	"
Amer. & Hawaiian Steamship	73	W. A. Harriman & Co.	77	W. A. Harriman & Co.
American Manufacturing....	165	Estabrook & Co.....	175	Estabrook & Co.
Do pf.	87½	"	90	"
American Piano	85	J. U. Kirk & Co.....		
Do pf.	85	"		
Amer. Rolling Mill.....	32½	A. & J. Frank, Cin....	33	A. & J. Frank, Cin.
Amer. Thermos Bottle.....	125	Holt & Co.....	135	Holt & Co.
Amer. Stove	125	Steinberg & Co., St. L.	130	Steinberg & Co., St. L.
Amer. Tobacco Div. scrip...	200	Dominick & Dominick.	205	Dominick & Dominick.
Atlas Powder	155	J. U. Kirk & Co.....	160	Williamson & Squire.
Do pf.	80	"	88	J. U. Kirk & Co.
Atlantic Fruit	28	B. Bogert & Co.....	32	B. Bogert & Co.
Atlantic Holding	87	"	97	"
Babcock & Wilcox.....	118	Holt & Co.....	119	J. U. Kirk & Co.
Biograph	5	"	12	Holt & Co.
Borden Co.	109	Williamson & Squire..	111	Williamson & Squire.
Do pf.	93	"	96	"
Brooklyn City R.	4½	A. M. Kidder & Co....	5½	A. M. Kidder & Co.
Brunswick-Balke-Collen. pf.	99	"	105	"
Bucyrus	22	M. Lachenbruch & Co.	24	M. Lachenbruch & Co.
Bush Terminal pf.	70	Seasongood, H. & M.	75	Seasongood, H. & M.
Butler Bros.	51	T. Hall Keyes & Co..	53	T. Hall Keyes & Co.
Calamba Sugar Estates....	60	Sutro Bros. & Co.....	80	Sutro Bros. & Co.
Can. Explosives.....	255	A. F. Ingold & Co....	310	A. F. Ingold & Co.
Do pf.	77	"	82	"
Carbon Steel common.....	65	Holmes, Bulkley & W.	66	J. U. Kirk & Co.
Do Il.	70	"	73	"
Do 1st	100	"	103	"
Cardenas Amer. Sugar.....	15	Webb & Co.....	22	Webb & Co.
Do pf.	75	"		
Celluloid	150	Williamson & Squire..	160	Williamson & Squire.
Cent. Coal & Coke.....	100	Steinberg & Co., St. L.	101	Steinberg & Co., St. L.
Central Aguirre Sugar.....	85	J. U. Kirk & Co.....	86	J. U. Kirk & Co.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—		Offered—
	At By		At By
Central Sugar	15 1/2 J. Nickerson, Jr.	17 1/2 J. Nickerson, Jr.	
Do pf.	56	57 J. U. Kirk & Co.	
Chicago Ry. Equipment	110 Steinberg & Co., St. L.	111 Steinberg & Co., St. L.	
Childs	86 Williamson & Squire.	90 Williamson & Squire.	
Do pf.	96	100	
Cole Motor	275 E. F. Hutton & Co.		
Col. Emerald	10 Holt & Co.	12 Holt & Co.	
Cons. Coal	64 Steinberg & Co., St. L.	66 Steinberg & Co., St. L.	
Corcoran Victor	13 A. & J. Frank, Cin.	14 A. & J. Frank, Cin.	
Crocker Wheeler	89 J. U. Kirk & Co.	91 J. U. Kirk & Co.	
Do pf.	93	95	
Cushman & Sons	94 A. F. Ingold & Co.	97 A. F. Ingold & Co.	
Dalton Adding Machine	85 A. & J. Frank, Cin.		
D. L. & W. Coal	163 Williamson & Squire.	168 M. Lachenbruch & Co.	
Draper Corp.	141 Estabrook & Co.	145 Estabrook & Co.	
Du Pont Powder	300 Williamson & Squire.	320 Williamson & Squire.	
Do 90 pf.	89	89 Dominick & Dominick.	
Du Pont Chemical	9 M. Lachenbruch & Co.	9 1/2 M. Lachenbruch & Co.	
Duquesne Oil	7 T. Hall Keyes & Co.	7 T. Hall Keyes & Co.	
Eastman Kodak	537 Stone, Prosser & Doty	540 R. S. Dodge & Co.	
Do pf.	106	107 1/2 Stone, Prosser & Doty	
Eastern Steel	74 J. U. Kirk & Co.	77 Glidden, Davidge & Co.	
Do 1st pf.	84	84	
Empire Steel & Iron	25	35	
Do pf.	71	71 M. Lachenbruch & Co.	
Empire Gas & Fuel pf.	87 R. A. Solch & Co.	89 R. A. Solch & Co.	
Fajardo Sugar	139 J. U. Kirk & Co.	142 Webb & Co.	
Fisk Rubber 1st pf.	95 Estabrook & Co.	99 Estabrook & Co.	
Federal Sugar Ref.	105 Webb & Co.	109 Webb & Co.	
Ford Motor of Canada	410 M. Lachenbruch & Co.	420 M. Lachenbruch & Co.	
Fulton Iron Works	69 1/2 Steinberg & Co., St. L.	71 Steinberg & Co., St. L.	
Do pf.	104	104 1/2	
Firestone Rubber 7 1/2 pf.	96 T. Hall Keyes & Co.	98 T. Hall Keyes & Co.	
Georgia R. R. & Banking	223 A. M. Kidder & Co.	231 A. M. Kidder & Co.	
General Baking	35 Webb & Co.	40 Webb & Co.	
Do pf.	95	100	
Gen. Am. Tank Car. Corp.	170 J. Nickerson, Jr.	200 J. Nickerson, Jr.	
Do pf.	93	97	
General Petroleum pf.	99 Suto Bros. & Co.	103 Suto Bros. & Co.	
General Petroleum (Cal.)	148 E. F. Hutton & Co.	150 E. F. Hutton & Co.	
Gillette Safety Razor	174 J. U. Kirk & Co.	177 E. - C. Randolph.	
Gold & Stock Telegraph	93 A. M. Kidder & Co.	103 A. M. Kidder & Co.	
Goodyear Tire & Rubber		380 T. Hall Keyes & Co.	
Guantanamo Sugar	77 Webb & Co.	78 1/2 Stone, Prosser & Doty.	
Great West. Sugar	500 J. Nickerson, Jr.	530 E. F. Hutton & Co.	
Do pf.	114	117 J. U. Kirk & Co.	
Gruen Watch 1st pf.	101 1/2 Westheimer & Co., Cin.	109 Westheimer & Co., Cin.	
Hale & Kilburn	8 1/2 J. M. Leopold & Co.	10 J. M. Leopold & Co.	
Hercules Powder	200 Williamson & Squire.	210 Williamson & Squire.	
Do pf.	98	100	
Holly Sugar	49 Stone, Prosser & Doty.	51 Stone, Prosser & Doty.	
Do pf.	95	96	
H. W. Johns-Manville	400 Stone, Prosser & Doty.	500	
Do pf.	109	112	
Hooker Electro Chemical	65 J. U. Kirk & Co.	70 J. U. Kirk & Co.	
Do pf.	65	70	
Humble Oil	300 Holt & Co.	320 Holt & Co.	
Indian Refining	210 A. & J. Frank, Cin.	216 A. & J. Frank, Cin.	
Do pf.	108	112 Holt & Co.	
Indiana & Illinois Coal pf.	48 Seasongood, H. & M.	60 Seasongood, H. & M.	
Inter. Shoe	136 1/2 Steinberg & Co., St. L.	138 Steinberg & Co., St. L.	
Do pf.	107	108	
Johnson Tin F.	110 Holt & Co.	120 Holt & Co.	
Kan. City, Ft. S. & M. pf.	53 A. M. Kidder & Co.	60 A. M. Kidder & Co.	
Kirby Lumber	30 Webb & Co.		
Do pf.	110	120 Webb & Co.	
Kelly-Springfield Truck pf.	96 Seasongood, H. & M.	100 Seasongood, H. & M.	
Knox Hat	7 Stone, Prosser & Doty.	9 Stone, Prosser & Doty.	
Do 1st pf.	56	61	
Do 2d pf.	22	25	
Libbey Owens Sheet G. com.	160 A. & J. Frank, Cin.	165 A. & J. Frank, Cin.	
Lehigh Valley Coal Sales	90 Glidden, Davidge & Co.	93 Glidden, Davidge & Co.	
Louisiana Oil	60 Holt & Co.	70 Holt & Co.	
Lone Star Gas	34 T. Hall Keyes & Co.	37 T. Hall Keyes & Co.	
Lima Locomotive Co.	94 A. M. Kidder & Co.	99 A. M. Kidder & Co.	
Madras Marble	7 A. F. Ingold & Co.	11 A. F. Ingold & Co.	
Magnolia Pet.	525 Holt & Co.	550 Holt & Co.	
Marquette Iron	8 1/2 A. F. Ingold & Co.	11 1/2 A. F. Ingold & Co.	
Marconi (English)	12 F. T. Stanton & Co.	15 F. T. Stanton & Co.	
Do pf.	10	15	
Marconi (Canadian)	2	3	
Marconi (Spanish)	2	4	
Matanzas Sugar	12 J. U. Kirk & Co.	16 Webb & Co.	
Do pf.	73	80	
Merrimac Chemical	83 1/2 Estabrook & Co.	88 1/2 Estabrook & Co.	
Michigan Limestone & Chem.	21 Holt & Co.	22 1/2 J. U. Kirk & Co.	
Do pf.	21	22	
Motor Products	45 M. Lachenbruch & Co.	55 M. Lachenbruch & Co.	
Midland Securities	140 Holt & Co.	155 Holt & Co.	
Minute Tapioca 1st pf.	97 Estabrook & Co.	101 Estabrook & Co.	
Nat. Fuel Gas	157 Holt & Co.	165 Holt & Co.	
National Candy	147 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.	
Do 1st pf.	105	108	
Do 2d pf.	101 1/2	103	
Nashua Paper 1st pf., 1920.	20 Estabrook & Co.	101 Estabrook & Co.	
Nat. Motor	99 R. S. Dodge & Co.	23 R. S. Dodge & Co.	
National Sugar Ref.	158 Webb & Co.	162 J. U. Kirk & Co.	
New Niquero Sugar	225		
New England Fuel Oil	68 Holt & Co.	70 A. F. Ingold & Co.	
New Jersey Zinc	296 Williamson & Squire.	300 Williamson & Squire.	
New York & Honduras Min.	14 1/2 J. M. Leopold & Co.	15 1/2 J. M. Leopold & Co.	
Niles Bement Pond	111 J. U. Kirk & Co.	114 R. S. Dodge & Co.	
Northwestern Leather 1st pf	98 Estabrook & Co.	101 Estabrook & Co.	
Norton Co. 1st pf.	100	103	
Oswego & Syracuse	71 A. M. Kidder & Co.	77 A. M. Kidder & Co.	
Packard Motor, new	26 M. Lachenbruch & Co.	27 M. Lachenbruch & Co.	
Do pf.	93	95	
Paragon Refining	27 1/2 A. & J. Frank, Cin.	27 1/2 A. & J. Frank, Cin.	
Pitts., Bessemer & Lake E. pf.	48 A. M. Kidder & Co.	53 A. M. Kidder & Co.	
Proct. & Gamble 6 per cent. pf	101 1/2 A. & J. Frank, Cin.	101 1/2 A. & J. Frank, Cin.	
Do new	140 1/2 Westheimer & Co., Cin.	145 Westheimer & Co., Cin.	
Premier Motor common	9 A. & J. Frank, Cin.	12 A. & J. Frank, Cin.	
Pyrene	10 R. S. Dodge & Co.	12 R. S. Dodge & Co.	
R. J. Reynolds, Class A	534 Stone, Prosser & Doty.	539 Stone, Prosser & Doty.	
Do 1st pf.	106	107	
Do Class B	450 Dominick & Dominick.	451	
Do scrip	290 Stone, Prosser & Doty.	102 Dominick & Dominick.	

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—		Offered—
	At By		At By
Rice, Stix Dry Goods	325 Stix & Co., St. L.	400 Stix & Co., St. L.	
Do 1st pf.	107 Steinberg & Co., St. L.	109 Steinberg & Co., St. L.	
Do 2d pf.	101 1/2	102 Stix & Co., St. L.	
Root & Van Dervoort	47 T. H. Keyes & Co.	48 T. H. Keyes & Co.	
Royal Baking Powder	132 A. R. Clark & Co.	138 A. R. Clark & Co.	
Do pf.	87 Williamson & Squire.	80	
Safety Car Heating & Lig.	62	64 Williamson & Squire.	
Santa Cecilia (new)	12 1/2 M. Lachenbruch & Co.	13 1/2 M. Lachenbruch & Co.	
Santa Cecilia Sugar	74	75 Webb & Co.	
Do pf.	72 J. U. Kirk & Co.	70 J. U. Kirk & Co.	
St. L., Rocky Mt. & Pac.	38 1/2 Steinberg & Co., St. L.	41 Steinberg & Co., St. L.	
Do pf.	53 Robinson & Co.	65 Robinson & Co.	
Savannah Sugar	45 J. Nickerson, Jr.	48 J. Nickerson, Jr.	
Do pf.	91 M. Lachenbruch & Co.	93 Webb & Co.	
Singer Manufacturing	150 Williamson & Squire.	162 Williamson & Squire.	
So. Acid & Sulphur	100 1/2 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.	
Standard Parts	40 T. H. Keyes & Co.	43 T. H. Keyes & Co.	
Steel & Tube pf.	87 M. Lachenbruch & Co.	88 Holt & Co.	
Stern Bros. pf.	104 Holt & Co.	107	
Splittord Elec.	35 J. U. Kirk & Co.	40 J. U. Kirk & Co.	
Do pf.	70	74	
Stollwerck Chocolate 1st pf.	100 Estabrook & Co.	103 1/2 Estabrook & Co.	
Times Square Auto Supply	25 Holt & Co.	29 Holt & Co.	
Trenton Potteries pf.	53 A. M. Kidder & Co.	65 A. M. Kidder & Co.	
Twin City Rap. (Transit) pf.	75	85	
Un. N. J. R. R. & Canal Co.	170	180	
Universal Leaf Tobacco	155 Dominick & Dominick.	200 Dominick & Dominick.	
Do pf.	105	108	
Union Oil (Cal.)	184 E. F. Hutton & Co.	186 E. F. Hutton & Co.	
U. S. Playing Card	235 A. & J. Frank, Cin.	273 A. & J. Frank, Cin.	
U. S. Printing & Litho.	31 1/2	35	
Do 1st pf.	104	108	
Do 2d pf.	46	50	
Union Ferry	35 Williamson & Squire.	40 Williamson & Squire.	
Utica, Chenango & Susq. Val.	100 A. M. Kidder & Co.	110 A. M. Kidder & Co.	
Valvoline Oil pf.	100 Estabrook & Co.	104 Estabrook & Co.	
Vandalia Coal pf.	9 J. M. Leopold & Co.	11 1/2 J. M. Leopold & Co.	
Wagner Elec. Mfg.	154 Steinberg & Co., St. L.	156 Steinberg & Co., St. L.	
Western Cartridge	220	240	
Ward Baking	44 Holt & Co.	46 Webb & Co.	
Do pf.	97	99 Holt & Co.	
Waitt & Bond 1st pf.	100 Estabrook & Co.	102 Estabrook & Co.	
Wayne Coal	10 1/2 J. M. Leopold & Co.	11 1/2 J. M. Leopold & Co.	
Warren Bros.	100 Estabrook & Co.	103 1/2 Estabrook & Co.	
Whitman & Barnes	148 J. U. Kirk & Co.		
White Rock Mineral Water	4 1/2 J. M. Leopold & Co.	6 T. H. Keyes & Co.	
Woodward Iron	43 1/2 J. Nickerson, Jr.	46 J. U. Kirk & Co.	
Wire Wheel	10 1/2 J. U. Kirk & Co.	11	
Do pf.	84	86 1/2	
Wright Aeronautical	4 1/2 Seasongood, H. & M.	5 Seasongood, H. & M.	
Wurlitzer pf.	100 Westheimer & Co., Cin.	105 Westheimer & Co., Cin.	
Yale & Towne	260 Stone, Prosser & Doty.	270 Stone, Prosser & Doty.	

Offerings of the Week

State of New York \$500,000 4 1/2 per cent. registered canal bonds, dated Jan. 1, 1915, and due Jan. 1, 1945, tax exempt in New York State and exempt from all Federal income taxes. Legal investments for savings banks and trust funds and insurance companies in New York, Connecticut, Massachusetts and other States. The balance of the issue is being offered at 103 1/2 and interest to yield 4.30 per cent. by R. M. Grant & Co.

State of Minnesota \$500,000 5 per cent. certificates of indebtedness, due February and August, 1921 to 1926, exempt from Federal income taxes and a legal investment for savings banks and trust funds in New York, New Jersey and Massachusetts and eligible to secure postal savings deposits. Offered at par and interest by Renick, Hodges & Co.

Burnham and Morrill Company, \$500,000 first mortgage convertible 7 per cent. serial bonds, dated Feb. 1, 1920, and due serially Feb. 1, 1921 to 1930, inclusive. Interest is payable on the issue without deduction for normal Federal income tax not to exceed 2 per cent. The bonds are convertible at the option of the holder into 7 per cent. cumulative preferred stock of the company at par plus a premium of three months' additional interest on bonds, interest and dividends to be adjusted as of the time of conversion. The company is one of the large fish and vegetable packers. It owns seventeen canning plants in the State of Maine and twenty-one in Nova Scotia. The original business was started in 1845 and incorporated in 1902. The issue will be secured by a closed first mortgage on all the company's property, valued at over \$540,000.

Province of Ontario, Canada, \$5,000,000 five-year 3 1/2 per cent. bonds, dated March 1, 1920, principal and interest payable in United States gold coin in New York. The bonds are a direct obligation of the Province, which is the largest and most important in the Dominion of Canada, having an area of 407,252 square miles. The estimated population is 2,800,000, and the principal cities are Toronto, Hamilton and Ottawa. The official reports show that the assessed valuation of properties for municipal purposes is more than \$2,000,000,000, the gross bonded debt being about \$30,000,000. The agricultural, mineral and timber properties, water power and other assets owned by the Province have an officially estimated value of more than \$90,000,000,000. Offered by the Continental and Commercial Trust and Savings Bank of Chicago, Halcyon, Stuart and Company, and Harris, Forbes and Company at 93 7/8, to yield 7 per cent.

H. H. Franklin Manufacturing Company (Franklin Automobile Company), Additional \$1,000,000 7 per cent. cumulative preferred stock. The company is offering the stock, announces that dividends accruing from date of issue are payable February, May, August and September. After depreciation and taxes the earnings of the company for the last five years averaged four times the present dividend requirements. Last year the dividend requirements were earned over seven times. The stock is offered at \$100 a share.

Orpheum Circuit, Inc., \$1,917,500 8 per cent. cumulative preferred stock, convertible at any time, at the option of the holder, into common stock on the basis of two shares of common for each share of preferred. Authorized capital of the company is \$10,000,000. 8 per cent. cumulative preferred stock, of which \$6,576,100 is outstanding, and 1,000,000 shares of common stock (par value \$1 a share). The company owns substantially all the stock of the Orpheum Theatre and Realty Company and affiliated interests, operating

and controlling, through ownership or lease, forty-five vaudeville theatres in the principal cities of the country. Offered at \$100 and accrued dividend.

Estabrook & Co. are offering 5 per cent. coupon gold refunding bonds of the City of Tacoma, Wash., which mature serially Feb. 15, 1925 to 1939, inclusive, at 100 and interest. The bonds are exempt from Federal income tax, and principal and interest are payable in New York.

W. R. Britton & Co. offered at 78 1/2 and interest, to yield 7 1/2 per cent., an issue of 4 1/2 per cent. bonds of the City of Calgary, Province of Alberta, Canada, due Jan. 1, 1933. Principal and interest is payable in New York.

The Northern and Western Trading Corporation offered, subject to prior sale, the following German municipal issues: City of Leipzig, 1,000,000 5 per cent. bonds, at \$16 per 1,000 marks; 1,000,000 City of Mannheim 4 per cent. bonds at \$14.50 per 1,000 marks, and 500,000 City of Berlin 4 per cent. bonds at \$13.25 per 1,000 marks.

Porto Rico, \$1,000,000 public improvement 4 1/2 per cent. gold bonds, due serially 1923 to 1934. By an act of Congress the issue is exempt from Federal income taxes and from taxation by any State, Territory or district in the United States of any municipal or political subdivision of the country. To insure the payment of the bonds a special tax is levied in Porto Rico, which will create a sinking fund sufficient to pay the entire principal when it falls due. Offered by Harris, Forbes & Co. at prices to yield 4.70 per cent.

United Hosiery Mills Corporation, \$1,000,000 7 per cent. cumulative preferred stock (par value \$100 per share) free from present normal Federal income tax. In the last ten years average annual earnings have been three and one-half times the preferred dividend requirements. In 1919 net earnings, before paying Federal income taxes, were ten times the dividend requirements. Offered at \$97 a share and accrued dividends by Harrison & Co. of Philadelphia. The Trust Company of Georgia, of Atlanta, and the Hamilton Trust and Savings Bank of Chattanooga, Tenn.

Penick & Ford, Limited, \$4,000,000 7 per cent. cumulative sinking fund preferred stock. The company, established in 1898, is the largest canner and dealer in edible molasses and cane syrups in the United States. Offered by A. G. Becker & Co., Ames, Enrich & Co. of New York, Isadore Newman & Son and the Canal-Commercial Trust and Savings Bank of New Orleans at 96 and accrued dividend.

Wood, Gundy & Co. offered at prices to yield 7 per cent., Province of Nova Scotia, Canada, 5 per cent. bonds, due Jan. 1, 1928. Nova Scotia is one of the oldest of the Canadian provinces and has a population of about 550,000.

Province of Manitoba, Canada, \$2,496,000 ten-year 6 per cent. gold bonds, dated Feb. 1, 1920, due February 2, 1930. The bonds are a direct obligation of the Province, and all payments in discharge thereof are payable from the general revenues. The Government of the Province has the power to levy direct taxes upon all taxable property to provide for payment of principal and interest of the issue. Present assessed valuation of property is \$600,000,000. The bonds are a legal investment for savings banks and trust funds in the States of Connecticut, Ohio, New Hampshire and Vermont. Offered by Harris, Forbes & Co. and the National City Company at a price to yield 7 per cent.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				Company. Rate. Paid. Books.				Company. Rate. Paid. Books.				Company. Rate. Paid. Books.			
Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.	Company.	Rate.	Paid.	Books.
Buff. & Susq. 1% Q Mar. 31 Mar. 15				Ames-Holden-1% Q Apr. 1 Mar. 19				Standard Screw 1% Q Apr. 1 Mar. 15				Stover Mf. & E. 1% Q Apr. 1 Mar. 15			
Can. Pacific 2% Q Apr. 1 Mar. 1				Argonaut C. M. 5% Q Apr. 25 Mar. 10				Stover Mf. & E. 1% Ex. Apr. 1 Mar. 15				Stutz 1% Q Apr. 1 Mar. 16			
Chi. B. & Q. 2% Q Mar. 25 Mar. 19				Ark. Nat. Gas. 14% Acc. Apr. 15 Mar. 15				Stutz 1% Q Apr. 1 Mar. 16				Symington (T.) 1% Q Apr. 1 Mar. 15			
C. C. C. & St. 1% Q Apr. 20 Mar. 30				Do pf. 1% Q Apr. 25 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 15			
L. pf. 1% Q Apr. 20 Mar. 30				Ariz. Silver 3% M Mar. 15 Mar. 1				Interlake S. S. 2% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Del. & Hudson 2% Q Mar. 20 Feb. 26				Armour & Co. pf. 1% Q Apr. 1 Mar. 15				Interlake S. S. 2% Ex. Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Kan. & Mich. 1% Q Mar. 31 Mar. 24				Assoc. Oil 1% \$1.50 Q Apr. 15 Mar. 26				Int. Baking 3% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Lehigh Valley 1% Q Apr. 3 Mar. 13				Assoc. D. G. 1% Q Apr. 15 Mar. 26				Int. But. Hole 3% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Do pf. 1% Q Apr. 3 Mar. 13				Do 1st pf. 1% Q Apr. 15 Mar. 26				Sew. Machine 1% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
M. St. P. & S. S. 1% Q Apr. 3 Mar. 13				Do 2d pf. 1% Q Apr. 15 Mar. 26				Int. Harvester 1% Q Apr. 15 Mar. 26				Do pf. 1% Q Apr. 1 Mar. 20			
M. com. & pf. 3% S Apr. 15 Mar. 22				At. & Pac. S. S. 1% Q Apr. 15 Mar. 26				Int. Salt 1% Q Apr. 15 Mar. 26				Do pf. 1% Q Apr. 1 Mar. 20			
Do leased line 2% S Apr. 1 Mar. 20				Do pf. 1% Q Apr. 15 Mar. 26				Int. Silver pf. 1% Q Apr. 1 Feb. 24				Do pf. 1% Q Apr. 1 Mar. 20			
N. Y. Central 1% Q May 1 Apr. 1				Atl. Sugar pf. 1% Q Apr. 1 Mar. 19				K. S. T. 6% pf. \$1.50 Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
N. Y. O. & W. 1% Q Apr. 12 Mar. 27				Atl. Sugar pf. 1% Acc. Apr. 1 Mar. 19				Kaufman D. S. pf. 1% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Norfolk & West. 1% Q Apr. 19 Feb. 28				Avery Co. pf. 1% Q Apr. 1 Mar. 22				Kob. Bakery pf. 1% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Nor. Pacific 1% Q May 1 Mar. 19				A. G. & W. L. pf. \$1.25 Q Apr. 1 Mar. 11				Kennecott Cop. 50c Q Mar. 31 Mar. 1				Do pf. 1% Q Apr. 1 Mar. 20			
P. B. & L. E. 1% Q Apr. 1 Mar. 15				Autosales pf. 1% Q Mar. 31 Mar. 15				Key. Tire & R. 3% Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
Reading 2d pf. 50c Q Apr. 8 Mar. 23				Barn. B. & S. 1% Q Apr. 1 Mar. 15				Kress (S. H.) 1% Q May 1 Apr. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Southern Pac. 1% Q Apr. 1 Feb. 28				1st & 2d pf. 1% Q May 1 Apr. 26				Do pf. 1% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
So. Ry. M. & 1% Q Apr. 1 Mar. 15				Barrett Co. 2% Q Apr. 1 Mar. 15				Lack. Steel 1% Q Mar. 31 Mar. 12				Do pf. 1% Q Apr. 1 Mar. 20			
O. Stk. Cfs. 2% S Apr. 1 Mar. 15				Do pf. 1% Q Apr. 15 Mar. 22				Laurentide new 1% Q Apr. 2 Mar. 23				Do pf. 1% Q Apr. 1 Mar. 20			
Union Pacific 2% Q Apr. 1 Mar. 13				Bel. Tel. Can. 2% Q Apr. 15 Mar. 31				Leh. V. C. S. 2% Q Apr. 1 Mar. 18				Do pf. 1% Q Apr. 1 Mar. 20			
Do pf. 1% S Apr. 1 Mar. 13				Beth. Steel A 1% Q Apr. 1 Mar. 16				Liberty M. com. 2% Q Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
W. J. & S. S. \$1.25 Q Apr. 1 Mar. 15				Do 8% pf. 1% Q Apr. 1 Mar. 16				L. & M. Tob. pf. 1% Q Apr. 1 Mar. 24				Do pf. 1% Q Apr. 1 Mar. 20			
Wis. Central pf. 2 S Apr. 1 Mar. 22				Do 7% pf. 1% Q Apr. 1 Mar. 16				Lindsay Lgt. pf. 1% Q Mar. 31 Feb. 28				Do pf. 1% Q Apr. 1 Mar. 20			
STREET RAILWAYS.				Do 7% pf. 1% Q Apr. 1 Mar. 16				Loose-W. Bisc. 1% Q Apr. 1 Mar. 10				Do pf. 1% Q Apr. 1 Mar. 20			
Ark. V. Ry. & 1% Q Mar. 15 Feb. 28				Bel.-Paul-C. pf. 1% Q Apr. 1 Mar. 6				Lorillard Cop. 1% Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
L. pf. 1% Q Mar. 15 Feb. 28				Booth Fish. pf. 1% Q Apr. 1 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
Ashe. P. & L. pf. 1% Q Apr. 1 Mar. 18				Brit-Am. Tob. 6% Int. Mar. 31 Mar. 13				McK-S.-D. M. 3% Q Apr. 1 Mar. 6				Do pf. 1% Q Apr. 1 Mar. 20			
Bangor Ry. & 1% Q Apr. 1 Mar. 20				Br.-B. Coll. pf. 1% Q Apr. 1 Mar. 20				Mackay Cos. 1% Q Apr. 1 Mar. 6				Do pf. 1% Q Apr. 1 Mar. 20			
El. pf. 1% Q Apr. 1 Mar. 20				Bucyrus pf. 1% Acc. Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 6				Do pf. 1% Q Apr. 1 Mar. 20			
Brazilian T. L. 1% Q Apr. 1 Mar. 15				Cal. Packing 1% Q Mar. 15 Feb. 28				Mallinson (H. R.) 1% Q Apr. 1 Mar. 22				Do pf. 1% Q Apr. 1 Mar. 20			
& P. pf. 1% Q Apr. 1 Mar. 15				Cal. Petrol. pf. 1% Q Apr. 1 Mar. 15				Man. El. Sup. 1% Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
Caro. P. & L. pf. 1% Q Apr. 1 Mar. 10				Cambria Iron. 1% S Apr. 1 Mar. 15				Man. Shit. pf. 1% Q Apr. 1 Mar. 15				Do pf. 1% Q Apr. 1 Mar. 20			
Dul.-Sup. T. pf. 1 Q Apr. 1 Mar. 15				Can. Car. & F. pf. 1% Q Apr. 10 Mar. 26				Mason T. & R. pf. 1% Q Apr. 1 Mar. 10				Do pf. 1% Q Apr. 1 Mar. 20			
E. Texas Elec. 2% Q Apr. 1 Mar. 17				Can. Conn. Cot. 2% Q Apr. 1 Mar. 20				Merg. Linotype 2% Q Mar. 31 Mar. 3				Do pf. 1% Q Apr. 1 Mar. 20			
El Paso Elec. 2% Q Mar. 15 Mar. 9				Can. Crook 1% Q Mar. 31 Mar. 13				Mexican Pet. \$2.50 Q Apr. 10 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 20			
Frank. & South. (Phila.) \$4.50 Q Apr. 1 Mar. 1				Can. Gen. Elec. 2% Ex. Apr. 1 Mar. 13				Do pf. 1% Q Apr. 10 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 20			
Ill. Trac. pf. 1% Q Apr. 1 Mar. 15				Can. Gen. Elec. 2% Ex. Apr. 1 Mar. 13				Middle St. Oil. 10c M Apr. 1 Feb. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Iowa R. & L. pf. 1% Q Mar. 31 Mar. 20				Can. Locomo. 2% Q Apr. 1 Mar. 20				Mid. St. Oil. 10c M Apr. 1 Mar. 20				Do pf. 1% Q Apr. 1 Mar. 20			
Manila El. R. R. & L. 1% Q Apr. 1 Mar. 10				Do pf. 1% Q Apr. 1 Mar. 20				Mill Factors 2% Q Apr. 1 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 20			
2d & 3d Sts., Phila. \$3 Q Apr. 1 Mar. 1				Carb. St. Ist pf. 4 S Mar. 30 Mar. 26				Mont. Power 1% Q Apr. 1 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 20			
Twin City R. T. 1% Q Apr. 1 Mar. 15				Do 2d pf. 1% A July 30 July 26				Do pf. 1% Q Apr. 1 Mar. 13				Do pf. 1% Q Apr. 1 Mar. 20			
U. L. & Rys. pf. 1% Q Apr. 1 Mar. 15				Carbo-Hyd. pf. 8% Q Mar. 31 Mar. 20				Nat. A. & C. pf. 1% Q Apr. 1 Mar. 26				Do pf. 1% Q Apr. 1 Mar. 20			
Wash. B. & A. 50c Q Apr. 1 Mar. 20				Carter (W.) pf. 1% Q Mar. 15 Mar. 4				Nat. Biscuit 1% Q Apr. 15 Mar. 31				Do pf. 1% Q Apr. 1 Mar. 20			
Do pf. 1% Q Apr. 1 Mar. 20				Case (J. I.) pf. 1% Q Apr. 1 Mar. 15				Nat. Casket 1% Q Mar. 30 Feb. 5				Do pf. 1% Q Apr. 1 Mar. 20			
W. Penn. R. pf. 1% Q Mar. 15 Mar. 20				Cass & Daley 1% Q Apr. 1 Mar. 15				Nat. Casket 1% Ex. Mar. 30 Feb. 5				Do pf. 1% Q Apr. 1 Mar. 20			
Yadkin Riv. pf. 1% Q Apr. 1 Mar. 18				Shoe pf. 1% Q Apr. 1 Mar. 15				Nat. Casket 1% Ex. Mar. 30 Feb. 5				Do pf. 1% Q Apr. 1 Mar. 20			
BANK STOCKS.				Cast. Kid pf. 2% Q Apr. 1 Mar. 20				Nat. Casket 1% Ex. Mar. 30 Feb. 5				Do pf. 1% Q Apr. 1 Mar. 20			
Chase Nat. 4% Q Apr. 1 Mar. 23				Celluloid Co. 2% Q Mar. 31 Mar. 9				Nat. Casket 1% Ex. Mar. 30 Feb. 5				Do pf. 1% Q Apr. 1 Mar. 20			
Chat. & Phe. N. 4% Q Apr. 1 Mar. 20				Celluloid Co. 2% Ex. Mar. 31 Mar. 9				Nat. C. & Suit. 1% Q Apr. 15 Mar. 26				Do pf. 1% Q Apr. 1 Mar. 20			
Coal & I. Nat. 3% Q Apr. 1 Mar. 10				Cen. Leath. pf. 1% Q Apr. 1 Mar. 10				Nat. Enam. & S. 1% Q Apr. 20 Feb. 28				Do pf. 1% Q Apr. 1 Mar. 20			
First Nat. 5% Q Apr. 1 Mar. 31				Cen. Petrol. pf. 2% Q Apr. 1 Mar. 10				Do pf. 1% Q Apr. 1 Mar. 11				Do pf. 1% Q Apr. 1 Mar. 20			
First Security 5% Q Apr. 1 Mar. 31				Cen. St. El. pf. 1% Q Apr. 1 Mar. 10				Nat. Lead 1% Q Mar. 31 Mar. 12				Do pf. 1% Q Apr. 1 Mar. 20			
Merchants 3% Q Apr. 1 Mar. 27				Certain-teed 1% Q Apr. 1 Mar. 19				Nat. Licorice pf. 1% Q Mar. 31 Mar. 25				Do pf. 1% Q Apr. 1 Mar. 20			
N. Netherland 4% Q Apr. 1 Mar. 21				1st & 2d pf. 1% Q Apr. 1 Mar. 19				Nat. Surety 3% Q Apr. 1 Mar. 19				Do pf. 1% Q Apr. 1 Mar. 20			
N. Netherland 1% Ex. Apr. 1 Mar. 21				Chesab. Mfg. 3% Q Apr. 31 Mar. 10				N. Y. A. Brake 2% Q Mar. 24 Mar. 2				Do pf. 1% Q Apr. 1 Mar. 20			
U. S. (Bk. of the) 2% Q Apr. 1 Mar. 27				Chesab. Mfg. 50c Ex. Mar. 31 Mar. 10				Nat. Sugar 1% Q Apr. 2 Mar. 8				Do pf. 1% Q Apr. 1 Mar. 20			
Yorkville 5% Q Mar. 3 Mar. 21				Do pf. 1% Q Mar. 31 Mar. 10				Nev. Con. Cop. 2% Q Mar. 31 Mar. 12				Do pf. 1% Q Apr. 1 Mar. 20			
TRUST COMPANY.				Chicago Tel. 2% Q Mar. 31 Mar. 30				N. Y. Transit 4% Q Apr. 15 Mar. 22				Do pf. 1% Q Apr. 1 Mar. 20			
Lawyers Title 1% Q Apr. 1 Mar. 13				Cit. Gas. Ind. \$1.25 Q Mar. 29 Mar. 12				Niag. Falls P. \$1.50 Q Apr. 15 Mar. 8				Do pf. 1% Q Apr. 1 Mar. 20			
INDUSTRIAL AND MISCELLANEOUS				Cit. Graph. 25c S Apr. 1 Mar. 15				Do pf. 1% Q Apr. 15 Mar. 31				Do pf. 1% Q Apr. 1 Mar. 20			
Ad. Rumely pf. 1% Q Apr. 1 Mar. 15															

The Annalist Barometer of Business Conditions

Foreign Exchange

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market. There always is question of how long rumors will serve their purpose. There have been times when a too long continuance of mere gossip has had a decidedly adverse influence; a reaction which has done as much, if not more harm than the original procedure did good.

Viewed from the purely technical side, there is a serious question whether the import of a considerable amount of gold is actually a bull argument on sterling and French francs. It might, for example, be argued that the sending of a large amount, say \$100,000,000, of gold to meet a bond maturity was bearish on exchange. The argument would be that England and France have a certain limited and defined amount of gold. They can use it either to pay off the bond debt, in which case a gold dollar or a gold pound sterling would count simply as a dollar or a pound, or they can use it as credit or currency cover and expand it many

times. Obviously, the latter is the scientific way to use gold.

Further, if the gold must be used for export, it would be much more to the point for the two great allied countries to use it, if they were able to do so, for new credit instead of using it to liquidate old credit which was obtained and dissipated five years ago. In other words, if they could obtain an extension of the Anglo-French \$500,000,000 loan, without sending gold for the purpose, the gold would then be free for the purchase of new goods and supplies, and to that extent they would be better off than otherwise.

However, since the experience of last Fall, it seems reasonably certain that the American investment market is not ready for any new foreign securities. Whether it will be next October or not is another matter, but from all present indications it will be no better off then than it is now. So, perhaps, in the final analysis England and France are doing the wisest, if not the only, thing they can do.

German exchange during last week was rela-

tively as active and much more violent in its movements than the allied exchanges. Marks were selling in the neighborhood of \$1.03 per 100 marks at the close of the previous week. On Monday they got up to \$1.15 per 100, rose to \$1.30 on Tuesday, to \$1.66 on Wednesday and on Thursday, before they encountered a reaction, sold at a high point of \$1.70. But after that they fell back as rapidly as they had advanced, closing on Thursday at \$1.52 and on Saturday at \$1.25.

The sale of German internal bonds has been remarkable in recent weeks. Last week a prominent international banking house which has been handling some of this business estimated that these sales were netting Germany upward of \$1,000,000 a day, equal to about 65,000,000 to 75,000,000 marks. Also, the Germans have been pushing their exports to this market and have been able to create a good demand for mark exchange in this way. At the same time, their purchases here have been growing very rapidly of late, so that for the increased demand for mark exchange there has been substantially the same increased supply.

Transactions on Out-of-Town Markets

BOSTON

STOCKS.				
	High	Low	Last	Chge
Sales				
50 Adventure	30	30	30	..
50 Ahmeek	73	69	73	+ 3
285 Alaska G. M.	2 1/4	1 1/4	1 1/4	- 1/4
10 Alzomah	30	30	30	..
39 Alouah	35	34	34	..
10 Am. Zinc pf.	36	36	36	..
70 Anacoda	60 1/2	59	59	+ 1
285 Ariz. Com'l.	13	12	12 1/2	+ 1/2
125 Bligham	7	7	7	..
25,350 Big Heart	9 1/4	8 1/2	9	+ 1/4
385 Bute & Balak	35	30	30	..
1,127 Cal. & Ariz.	65 1/2	60 1/2	60 1/2	- 1/2
167 C. I. & Hecla	375	340	340	+ 5
5,925 Carson Mill.	2 1/2	2 1/2	2 1/2	+ 1
170 Centennial	14	14	14	..
49 Chino Copper	35 1/2	33 1/2	33 1/2	+ 1 1/2
735 Copp r Range	44 1/2	41 1/2	42 1/2	+ 1/2
4,555 Day-West	4 1/2	4	4 1/2	+ 1/2
4,559 Davis-Daly	10 1/2	10 1/2	10 1/2	+ 1/2
2,235 East Butte	15 1/2	13 1/2	14 1/2	+ 1 1/2
200 Franklin	3 1/2	3 1/2	3 1/2	+ 1/2
40 Hancock	5	5	5	+ 1/2
175 Helveta	3 1/2	3 1/2	3 1/2	+ 1/2
215 Indiana	75	70	75	..
240 Island Creek	44 1/2	43 1/2	44	+ 1/2
95 Isle Creek pf.	78	78	78	..
498 Isle Royale	33	31	31	- 1/2
150 Keweenaw	1 1/2	1 1/2	1 1/2	..
1,027 Kerr Lake	4 1/2	3 1/2	4 1/2	+ 1/2
210 Lake Copper	4	3 1/2	4	+ 1/2
15 La Salle	2 1/2	2 1/2	2 1/2	- 1/2
570 Mans. Con.	5 1/2	4 1/2	5	+ 1/2
2,705 M. flower O.C.	10 1/2	8	8 1/2	+ 1/2
495 Michigan	7 1/2	7	7 1/2	+ 1/2
441 Mohawk	68	62 1/2	67	+ 1/2
150 New Arcadian	3 1/2	3 1/2	3 1/2	..
1,435 New Cornelia	22	20 1/2	20 1/2	..
200 New Idria	3 1/2	3 1/2	3 1/2	..
100 New Hope	2 1/2	2 1/2	2 1/2	..
755 New River pf.	82 1/2	79 1/2	82	..
640 Nipissing	1 1/2	1 1/2	1 1/2	..
4,735 North Butte	17 1/2	15 1/2	16 1/2	- 1/2
450 North	30	30	30	..
440 Old Dominion	34	31	32	+ 1/2
95 Osceola	52 1/2	48	52	..
10 Pond Creek	19 1/2	19 1/2	19 1/2	+ 1 1/2
110 Quincy	62	60	62	+ 1/2
100 Ray Con.	19	19	19	..
1,785 Superior	16	15	15 1/2	+ 1/2
2,925 Shannon	2	1 1/2	1 1/2	..
85 St. Mary's L.	53	49 1/2	51	+ 1/2
1,677 South Lake	30	30	30	..
2,350 Super. & Bos.	3 1/2	3 1/2	3 1/2	..
70 Trinity	1 1/2	1 1/2	1 1/2	..
1,625 Tuolumne	90	85	90	+ 1/2
1,625 U. B. Steel	90 1/2	86 1/2	86 1/2	+ 1 1/2
642 U. B. Steel	47 1/2	46 1/2	46 1/2	..
325 Utah Apex	2 1/2	2 1/2	2 1/2	+ 1/2
592 Utah Con.	8 1/2	8 1/2	8 1/2	+ 1/2
1,415 Utah Metals	2 1/2	2 1/2	2 1/2	+ 1/2
135 Victor	20 1/2	20 1/2	20 1/2	..
150 Wolverine	21 1/2	20 1/2	21 1/2	+ 1/2
751 Winona	1 1/2	1 1/2	1 1/2	..

RAILROADS				
	High	Low	Last	Chge
434 Bos. & Alb.	128	121	128	+ 6
1,018 Bos. Elevated	67	63	63 1/2	+ 1/2
36 Bos. Elev. pf.	83	82	83	+ 2
1,870 Bos. & Me.	38 1/2	33	34 1/2	+ 1/2
25 Bos. M. & N.	10	11	11	..
41 R. & Me. pf. A	49	47	48	..
16 Bos. & M. pf. B	72	72	72	+ 2
19 Bos. & Prov.	149	149	149	..
10 Bos. & W. pf. B	10	10	10	..
10 Con. & Pass.	68	68	68	..
41 Maine Central	70	70	70	..
85 Mans. Elec.	34	34	34	+ 1/2
1,060 Mass. El. pf.	12 1/2	11	11 1/2	+ 1/2
9,247 N. Y. & H. R.	36 1/2	32	35 1/2	+ 1/2
9 Old Colony	85	83	85	+ 1/2
370 Rutland pf.	25	22	23	..
323 West End	44	42	43 1/2	+ 1/2
28 West End pf.	53	53	53	..

MISCELLANEOUS				
	High	Low	Last	Chge
40 Am. As. Ch. pf.	91	88 1/2	90 1/2	+ 2 1/2
57 Am. C. & N. Y.	82 1/2	81	82 1/2	+ 1/2
3,377 Am. Oil & E.	6 1/2	6	6 1/2	+ 1/2
430 Am. Pn. Serv.	14	14	14	..
30 Am. P. S. pf.	6	6	6	- 1/4
219 Am. Sur. pf. 117	117	116	116	+ 1/2
1,274 Am. T. & T. 100	98 1/2	98 1/2	98 1/2	..
127 Am. Woolen	130	114	130	+ 1 1/2
349 Am. Wool. pf. 104	103 1/2	104	104	..
697 Amosack	150	140	155	+ 15 1/2
10 Amosack	81 1/2	81 1/2	81 1/2	..
85 Anglo-Am.	12	11	11	+ 1/2
93 Art Metals	30 1/2	30	30	..
429 Bos.-Mex. Pnt.	2 1/2	2 1/2	2 1/2	+ 1/2
585 Central Steel	4	3 1/2	3 1/2	- 1/2
885 Eastern Mfg.	32	30 1/2	31	..
580 Eastern SS. pf.	27 1/2	27 1/2	27 1/2	+ 1/2
90 Eastern SS. pf.	23	23	23	..
705 E. Bas. Land	5 1/2	5	5	..
163 Edison Elec.	152	152	152	- 2
2,168 Elgin Corp.	39 1/2	39 1/2	39 1/2	..
50 Fairbanks	68	67 1/2	67 1/2	..
90 Gen. Electric	168	167	167	+ 1/2
1,736 Gen. & Davis	34	34	34	..
200 Int. But. whole	4	4	4	..

BONDS.				
	High	Low	Last	Chge
8 Alliance Ins.	22	22	22	..
30 Am. Gas	57	52	52	+ 1
4 Am. Ry. pf.	75	75	75	..
1,822 Am. Superior	46 1/2	46 1/2	46 1/2	..
45 Am. Stores pf. 93	92 1/2	92 1/2	92 1/2	- 1/2
143 Bald. Loc. pf. 100	90 1/2	90 1/2	90 1/2	..
75 Brill (J. C.)	48	46	46	..
15 Canfield	47 1/2	47 1/2	47 1/2	..
10 Cramp & S. 150	150	150	150	+ 1/2
2,337 Elec. St. Bat. 121	113	120	120	+ 1
830 Gen. Asphalt.	105	105	105	..
300 Gen. Asp. pf. 153	153	153	153	..
80 Gen. of	28 1/2	28 1/2	28 1/2	..
347 Lof N.A. war.	8	7 1/2	7 1/2	- 1/4
15 Keystone Tel.	34	34	34	..
10,332 Lake Superior	20	18 1/2	20	+ 1 1/2
168 Lehigh Nav.	63	62	63	+ 1/2
180 Lehigh Valley	47 1/2	47 1/2	47 1/2	..
100 L. V. Transp.	9	9	9	..
9 Little Sch.	104	104	104	..
40 Midvale Steel	47	47	47	..
10 Minibill	43 1/2	43 1/2	43 1/2	..
80 Penn. R. R.	73 1/2	73 1/2	73 1/2	..
33 Pn. Salt	73 1/2	73 1/2	73 1/2	..
5 Phila. Co.	28	28	28	..
1,444 Phila. Co. 90 1/2	35 1/2	35 1/2	35 1/2	+ 2
2,175 Phila. Elec.	27	24	25	..
3,282 Phila. T. & D.	23 1/2	23 1/2	23 1/2	..
10 Phila. & Wn.	5	5	5	..
7 Reading	83 1/2	83 1/2	83 1/2	..
20 Texas & Pac.	40	40	40	..
1,582 Tono. Ry. pf. 25	25	2	2	- 2
35 Tono. 3 1/2	17	17	17	- 1/2
237 Un. Tracton.	33 1/2	34 1/2	34 1/2	..
8,070 Un. Gas Imp.	49	46 1/2	48 1/2	- 1/4
100 Union Pac.	122	122	122	..
149 U. S. Steel	39 1/2	39 1/2	39 1/2	..
24 W. & S. Ry.	39 1/2	39 1/2	39 1/2	..
2 Westm. Coal.	73 1/2	74 1/2	74 1/2	..
100 W. N. Y. & P.	12	10	12	..
10 York Ry.	12	12	12	..

BONDS.				
	High	Low	Last	Chge
84,000 Am. G. & E. 5 1/2	79	79	79	+ 1/2
7,000 Bald. Loc. 5 1/2	58	55 1/2	55 1/2	- 1/2
9,000 E. & E. 5 1/2	61 1/2	61 1/2	61 1/2	..
3,000 Con. T. N. J. 3 1/2	67 1/2	66 1/2	66 1/2	..
1,000 Jer. Cent. 5 1/2	100	100	100	..
27,000 L. Sup. Inc.	49	57	50	+ 3
2,000 Lehl. Val. 6 1/2	100 1/2	100 1/2	100 1/2	..
14,000 L. T. Y. 4 1/2	73 1/2	73 1/2	73 1/2	..
1,000 L. V. G. 4 1/2	73 1/2	73 1/2	73 1/2	..
1,000 L. V. Con. 4 1/2	78 1/2	78 1/2	78 1/2	..
6,000 L. V. Coal 5 1/2	97	97	97	..
2,000 Mar. & E. 3 1/2	79	79	79	..
1,000 Pa. gen. 4 1/2	91	91	91	..
1,000 Pa. gen. 5 1/2	80 1/2	80 1/2	80 1/2	..
4,000 Pa. Co. 5 1/2	91	91	91	..
29,000 Phila. El. 3 1/2	91	91	91	..
38,000 Readg. gen. 4 1/2	79	79	79	..
4,000 V. 5 1/2	70	70	70	..
5,000 W. N. Y. & P. 4 1/2	62 1/2	62 1/2	62 1/2	..

CHICAGO

STOCKS				
Sales		High	Low	Net Change
	Albert Pick ..	43	40 1/2	43 + 3
	175 Am. Radiator,			
	new	80	80	..
	10 Am. Rad. pf. 94 ..	94	94	94 ..
	2,000 Am. Rad. pf. 1 1/2 ..	1 1/2	1 1/2	..
	186 Am. Shipbldg. 115 ..	102	111 + 9	..
	20 A. D. & Cohn 37 ..	37	37 + 2	..
	20 A. D. & C. pf. 94 ..	94	94	..
	45 Armour pf. 102 ..	90	101 + 1 1/2	..
	23,200 At. & P. pf. 10 1/2 ..	15 1/2	10 1/2 + 1 1/2	..
	1,162 At. Lahr. pf. 95 ..	94 1/2	95 ..	..
	45 Beaver Board, 50 1/2 ..	55 1/2	56 + 1	..
	20 Beaver Bd. pf 90 ..	90	90 ..	..
	75 Bond Fish	11 1/2	11 1/2 + 1/2	..
	200 Bond Motor, 60 ..	67 1/2	66 + 1	..
	143 Bond Motor, 11 ..	11	11 ..	..
	685 Case (J. L.) 16 1/2 ..	15	15 ..	..
	95 Canada, 1.32 pf. 73 ..	73	73 ..	..
	183 C. C. & C. pf. 9 ..	8	9 ..	..
	553 Chi. Elev. pf. 9 ..	6	6 - 1	..
	165 Chi. Pacu. 94 ..	80	93 + 1 1/2	..
	100 Chi. R. Ser. 3 ..	3	3 ..	..
	404 Com. Edison, 107 ..	107 1/2	107 + 1/2	..
	3,200 Com. Motors, 12 1/2 ..	11 1/2	11 1/2 - 1/2	..
	1,255 Cudahy Pack, 90 ..	96 1/2	90 + 3	..
	100 Deere & Co. pf. 101 ..	100 1/2	101 + 1	..
	100 D. & M. pf. 12 1/2 ..	11 1/2	12 + 7	..
	20 D. L. D. & D. 90 ..	90	90 ..	..
	10 Hart S. & M. 87 1/2 ..	87 1/2	87 1/2 + 1/2	..
	305 Hartman	91	88	91 + 3 1/2
	155 Hol. St. L. S. 171 ..	168	174 - 1	..
	144 Mont. Ward, 15 ..	14 1/2	15 + 1/2	..
	45 Illinois Brick, 80 ..	79	80 ..	..
	15,900 Laby	24 1/2	24 1/2 + 2 1/2	..
	15 Lindsay Light 7 ..	6 1/2	6 1/2 ..	..
	255 Mich. Utl. pf. 41 ..	39	40 + 1/2	..
	105 Mitchell, Mo., 39 1/2 ..	37 1/2	37 1/2 + 1 1/2	..
	114 Mont. Ward, 15 ..	14 1/2	15 - 1 1/2	..
	101 Mont. W. pf. 108 ..	105 1/2	108 ..	..
	12,200 Natl. Lumber, 14 1/2 ..	13 1/2	14 + 1/2	..
	20 N. Carbon pf. 118 ..	118	118 ..	..
	3,750 Ophum Crk., 32 1/2 ..	30 1/2	30 1/2 - 1/2	..
	118 Public Service, 78 ..	76	78 + 2	..
	255 Pub. Ser. 88 ..	88	88 ..	..
	100 Quaker Oats, 25 1/2 ..	25 1/2	25 1/2 + 1/2	..
	415 Quaker O. pf. 95 1/2 ..	94	95 1/2 + 10	..
	5,965 Ras Motor	24	24 1/2 + 3	..
	40 Root & Van, 41 ..	41	41 - 5	..
	155 Shaw-Hook, 22 1/2 ..	21 1/2	22 1/2 + 1 1/2	..
	1,129 Shad	68	67 ..	..
	575 Std. G. & E., 199 ..	193 1/2	199 + 3	..
	40 Std. G. & E. pf. 20 ..	19	20 + 1	..
	155 Stewart Mts., 48 ..	46	47 1/2 + 1 1/2	..
	7,115 Stewart Mts., 42 1/2 ..	40 1/2	42 1/2 + 1 1/2	..
	122 St. W. & W., 127 ..	122	122 1/2 + 1/2	..
	10,200 Swift Intl., 48 ..	44 1/2	45 + 2 1/2	..
	187 Tentor C. & F., 42 1/2 ..	42 1/2	42 1/2 ..	..
	3,180 Thompson	56	45 1/2 + 1 1/2	..
	25,500 U. Carb. & C., 73 1/2 ..	64	73 + 1 1/2	..
	6,180 U. W. Water, 52 ..	55	51 1/2 + 3 1/2	..
	142 U. S. Paper, 50 ..	50	50 1/2 + 1/2	..
	1,000 Waldorf	21 1/2	20 ..	..
	1,580 Wahl Co., 41 ..	38	41 1/2 + 3 1/2	..
	3,200 W. Kntrg. M., 22 1/2 ..	20 1/2	22 - 2	..
	200 Wilson pf. 97 ..	96	97 + 2	..

PHILADELPHIA

STOCKS.				
Sales		High	Low	Net Change
8	Alliance Ins.	32	32	22
30	Am. Gas	55	52	52 + 1
1	Am. Ry.	58	58	58
1,822	Am. Stores	46 1/2	44 1/2	45 1/2 - 1/2
45	Am. Stores p. f.	95	92 1/2	92 1/2 - 1/2
143	Bald. Loc. p. f.	100	99 1/2	99 1/2 - 1/2
73	B. & O.	48	48	48
15	Camden Iron.	40	40	40
10	Crump & S.	130	130	130 + 50
3,547	Elec. St. Int.	121	115	120 + 5
8,830	Gen. Asphalt.	185	185	185
30	Gen. Ass. p. f.	153	153	153
46	Ins. of N. A.	25 1/2	25 1/2	25 1/2 - 1
347	L. of N. A. war.	8	7 1/2	7 1/2 - 1/2
15	Keystone Tel.	34	34	34
10,333	Lehigh Superior	20	20	20 + 1 1/2
186	Lehigh Nav.	63	62	63 + 1
183	Lehigh Valley.	47 1/2	47	47 + 1
100	L. V. Transit.	9	9	9
9	Little Sch.	40 1/2	40 1/2	40 1/2
40	Mutual Ste.	47	47	47
4	Minchill	48 1/2	48 1/2	48 1/2
804	Penn. R. R.	42 1/2	42	42 + 3/4
53	Pa. Natl.	75 1/2	75 1/2	75 1/2
5	Phila. Co.	38	38	38
1,444	Phila. Co.	23 1/2	23 1/2	23 1/2 + 2
2,173	Phila. Elec.	25	24 1/2	25
3,282	Phila. R. T.	25 1/2	25 1/2	25 1/2 + 1/2
10	Phila. & Wm.	3	3	3
7	Reading	83 1/2	83 1/2	83 1/2
20	Texas & Pa.	40	40	40
1,582	Tono. Belmt.	2 1/2	2	2 - 1/2
3,245	Tono. Mining.	24	23 1/2	24 - 1/2
3,257	Tract.	34	33 1/2	34 - 1/2
8,675	U. Gas Imp.	46 1/2	46 1/2	46 1/2 - 1/2
100	Union Pac.	122	122	122
140	U. S. Steel.	99 1/2	99	99
24	W. J. & Seath.	39 1/2	39 1/2	39 1/2
2	Wm. Coal.	7 1/2	7 1/2	7 1/2
106	W. N. Y. & P.	12	10	12
10	York Ry.	12	12	12
BONDS				
\$4,000	Am. G. & E.	79	79	79 + 1
7,000	Bald. Loc.	95 1/2	95 1/2	95 1/2 - 1/2
9,000	E. & P.	61 1/2	61	61 1/2 - 1/2
5,000	Fr. & N. Y.	66 1/2	66 1/2	66 1/2
1,000	Jer. Cent.	100	100	100
27,000	L. Sup. Inc.	57	57	57 + 3
2,000	Leh. Val. Co.	100 1/2	100 1/2	100 1/2
14,000	L. V. g. c.	104 1/2	104 1/2	104 1/2 + 1/2
1,000	L. V. g. c.	78 1/2	78 1/2	78 1/2
1,000	L. V. Co.	97	97	97
2,000	Mar. St. E.	79	79	79
1,000	Pa. Gen.	91	91	91
6,000	Pa. Gen.	89 1/2	89	89 1/2 + 1/2
4,000	Pa. Co.	77	77	77
20,000	Phila. Del.	91 1/2	91	91 1/2 + 1/2
38,000	Reading	79	79	79 - 1/2
3,000	T. & O.	29	29	29
5,000	W. N. Y. & P.	63	63 1/2	63 1/2

PITTSBURGH

STOCKS				
Sales	High	Low	Last	Net
70 Am. Rock Mill. 51	51	51	+	+
100 Am. Vlt. Pr. 14 1/2	14 1/2	14 1/2	+	+
25 Am. W. M. P. 18 1/2	18 1/2	18 1/2	+	+
100 W. M. P. 35	35	122 1/2	+	3 1/2
10 Am. W. G. pf. 90 1/2	90 1/2	90 1/2	+	+
17.90 Ark. Gas. 32 1/2	29 1/2	31	-	1
25 Ark. Gas pf. 112	112	112	+	+
75 Barnsdall pf. 50	48	48	+	+
350 Car. L. & Z. 3 1/2	7 1/2	7 1/2	+	1/2
195 Carbo-Hy. 2 1/2	2	2	+	1/2
17 Carbo-Hy. pf. 4	3 3/4	2 3/4	+	1/2
45 Con. Ice. pf. 20	20	20	+	+
50 Con. Ice. pf. 15	15	15	+	+
1.825 Gaffey-Hollec. 32 1/2	30 1/2	31	+	+
1.625 Ind. Brewing. 5	5	1 1/2	+	1/2
405 Ind. Brew. pf. 13 1/2	13	13 1/2	+	1 1/2
100 Kay Con. Gas. 1 1/2	1 1/2	1 1/2	+	+
200 Little Rock 11 1/2	10 1/2	11 1/2	+	1 1/2
1.80 Lone Star. Inc. 37 1/2	34 1/2	34 1/2	+	+
3 1/2 Mrs. L. & H. 60 1/4	59	59	+	1/2
12.98 Marland Ref. 6 1/2	5 1/2	6 1/2	+	1/2
20 Nat. Electric 7 1/2	7 1/2	7 1/2	+	1/2
835 Nat. Elec. pf. 7 1/2	7 1/2	7 1/2	+	1/2
1.115 Ohio Fuel Oil. 30 1/2	27	30	+	2 1/2
3.313 Ohio Fuel Sup. 53	48	51 1/2	+	2 1/2
42 Okin. P. & L. 5 1/2	5 1/2	5 1/2	+	+
1.833 Okin. P. & L. 42 1/2	41	42	+	+
100 Pitts. Brew. 100	100	100	+	+
165 Pitts. Br. pf. 17	16 1/2	17	+	+
70 Pitts. Coal. 60	57 1/2	60	+	2 1/2
5.900 P. Mt. Shasta 50	49	49	+	1
148.400 Pitts. Co. 41	60	60	+	1 1/2
100 Pitts. P. & L. 100	100	100	+	+
5.805 Pitts. C. & G. 10 1/2	15	15	+	1/2
4.035 Riv. C. & O. 3 1/2	2 1/2	3	+	1/2
395 Riv. W. Oil. 20	19	19	+	+
400 San Toy 60	60	60	+	+
500 Samar. Oil. 28	26 1/2	27 1/2	+	3 1/2
100 P. S. Steel 90 1/2	90 1/2	90 1/2	+	+
43 Un. Nat. Gas. 124	124	124	+	+
100 U. S. Glass. 60	60	60	+	+
290 W. House A. B. 112	110	111	+	+
480 W. House Elec. 53	53	53	+	+
100 West. Md. 11 1/2	11 1/2	11 1/2	+	+
100 W. P. Tr. & W. P. 8 1/2	8 1/2	8 1/2	+	+

WASHINGTON

STOCKS.					
Sales	High	Low	Lead	Net	Change
5 Am. El. & Tr. 225	223	223			
58 Capital Tr. 867	867	867	867	+	1/2
50 Col. Graph. 494	494	494	494	+	3/4
4 Com. N. Bk. 182 1/2	182	182	182 1/2	+	1/2
53 Larchmont 82	81 1/2	82	82	+	1/2
45 Meriden Ldn. 130	128	130	130	+	1/2
23 N. & W. Sheet 205	200	205	205	+	1/2
102 Wash. Gas. 35	35	35	35 1/2	+	1/2
67 Wash. R. & Ept 51 1/2	51 1/2	51 1/2	51 1/2	+	1/4

BALTIMORE

STOCKS.				Net
Sales.		High	Low	Last Chge
1	Ala. C. & I. No.	90	80	..
15	Ala. C. & I. No.	96	86	..
1,564	Ala. C. & I. No.	35	26	+ 1/2
26	Balt. Elec. pf 37 1/2	37 1/2	37 1/2	+ 1/4
40	Balt. Trust....	100	100	..
10	Can. Gen.	163	163	..
6,345	Col. & C.	2	2	+ 15
500	Cent. T. Sae. 7 1/2	7 1/2	7 1/2	..
195	C. T. Sae. pf. 10	9 1/2	9 1/2	+ 1/2
130	Ch. Bank.....	42	42	+ 3/4
45	Ch. Cred.	43	42	..
60	Com. Cred. pf. 23 1/2	23 1/2	23 1/2	+ 1
295	Com. Coal.....	79	79	+ 1/2
540	Com. Power....	100 1/2	97	+ 2 1/2
1,333	Cuden & Co.	47	46	+ 1/2
292	De. & C.	44	44 1/2	+ 1/2
22	Deen. new.....	45 1/2	45 1/2	+ 1/2
1,575	Davison Ch.	38	35 1/2	+ 1/2
100	Ed-horn pf.....	37	37	+ 2 1/2
1	F. & W. Bank 47 1/2	47 1/2	47 1/2	..
166	Hous. Oil pf. 87 1/2	87	87 1/2	..
4,879	Ind.	8 1/2	8 1/2	+ 1/2
180	Indiana Oil.....	4 1/2	4 1/2	+ 1/2
114	Mt. Casualty.....	16	16	..
1,110	Mt. Can. Ins.	16	16	+ 1 1/2
225	Mon. Val. pf.	16 1/2	16 1/2	..
66	M. & M. Trn. 61	55	60	+ 10
66	M. T. C. M. 53	53	53	..
10	M. T. C. M. 90	90	90	..
80	New Am. Can. 23 1/2	23 1/2	23 1/2	..
146	North. Cent.....	66	66 1/2	+ 1/2
290	Seab. A. L.	9	9	..
32	Seab. A. L.	8	8	+ 5
18	U. S. Fidelity 125	125	125	- 1
415	Un. Ry. & El. 12	12	12	+ 1
195	W. B. & A.	14 1/2	13	..
39	W. B. & A. 33 1/2	33 1/2	33 1/2	+ 1/2
845	Way. O. G.	8	8	..
BONDS.				
\$1,000 City	99	99	99	..
2,000 City	77	77	77	..

Other Markets on Page 394.

ST. LOUIS SECURITIES
Bought—Sold—Quoted
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

St. Louis Securities
Mississippi Valley Securities
Mark C. Steinberg & Co.
Members New York Stock Exchange.
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

W. B. HIBBS & COMPANY
Members
New York Stock Exchange
Washington Stock Exchange
Hibbs Building, Washington, D.C.

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

THE DAYTON POWER AND LIGHT COMPANY

\$576,000 Additional 6 Per Cent. Cumulative Preferred Stock. Total Amount Applied for, \$4,306,000

The income account of the company for the eleven months ended Nov. 30, 1919, as reported to the Stock Exchange, follows:

Operating revenues: Electric—	
Municipal street lighting.....	\$121,748.25
Other municipal lighting.....	10,164.91
Municipal power	15,577.59
Residence light	414,848.17
Residence power	10,472.16
Commercial light	525,561.28
Commercial power	1,233,402.81
Electric sales to other P. U.	78,992.77
Other miscellaneous revenues....	718.50

Total electric revenues.....	\$2,411,484.44
Sub-utility revenues	188,563.99

Gross earnings	\$2,600,048.43
Operating expenses: Electric—	
Production	\$693,462.72
Transmission	29,382.24
Distribution	119,643.43
Utilization	54,934.65
Undistributed	4,380.07
Deferred upkeep	60,356.50
General	508,721.27

Total electric	\$1,470,880.88
Sub-utility	201,179.31

Total operating expenses.....	1,672,060.19
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Net earnings	\$927,988.24
Non-operating revenues.....	33,325.61

Total income	\$961,313.85
Deductions from income—	
Interest on funded debt.....	\$353,442.48
Interest on unfunded debt.....	4,872.50
Sinking fund requirements.....	48,189.18
Amortization of dis. on debt....	69,178.43
Contingencies	88,193.49

Total deductions	\$563,876.08
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Net income	\$397,437.77
Dividends on preferred stock....	176,182.28

Surplus	\$221,255.49
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GENERAL BALANCE SHEET—NOV. 30, 1919

ASSETS	
Property investments: Plant and property—	
Tangible values.....	\$7,205,823.99
Intangible values.....	2,274,142.39
.....	\$9,479,966.38
Additions and betterments.....	4,467,065.61
Work in progress.....	862,166.75
.....	\$14,809,148.74

Other investments—	
U. S. certificates of indebtedness	\$470,000.00
U. S. Liberty bonds.....	23,948.87
U. S. War Savings Stamps.....	1,700.70
Dayton Electric Light Co. 1st	
mtge. 5% bonds, due 1921, for	
sinking fund	3,000.00
Sundry investments	2,500.00
.....	501,149.57

Current assets—	
Cash	\$48,959.03
Notes receivable	1,805.12
Accounts receivable	286,995.97
Other current assets.....	8,983.43
.....	346,744.15

Supply accounts.....	268,453.01
Prepaid accounts	8,404.60
Unamortized debt, discount and expense...	193,192.42
Deposit to pay coupons and dividends mat-	
ured—per contra	130,803.00
Suspense accounts, undistributed.....	22,200.06

Total assets	\$16,283,095.55
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LIABILITIES	
Capital stock—	
Pref'd (authorized \$6,000,000)....	\$3,330,000.00
Com'n (authorized \$14,000,000)....	3,053,000.00
.....	\$6,383,000.00

Funded debt—	
Dayton Power and Light Co.	
gen. mtge. 7s, 1920.....	\$1,750,000.00
Dayton Power and Light Co. 1st	
and ref. mtg 5s, 1941.....	2,540,000.00
Dayton Lighting Co. 1st and ref.	

mtg. 5s, 1937.....	2,432,000.00
Dayton Electric Light Co. 1st	
mtg. 5s, 1921.....	285,000.00
.....	7,007,000.00

Current liabilities—	
Accounts payable.....	\$139,979.07
Consumers' deposits	12,235.81
Other current liabilities.....	4,094.46
.....	156,909.34

Advances for special construction.....	205,924.35
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Accrued liabilities—	
Accrued taxes	\$261,267.29
Accrued interest on funded debt.....	54,379.15
Accrued dividends	33,261.00
Other accrued accounts.....	38,503.67
.....	387,411.11

Coupon and dividends matured—per contra.	130,803.00
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Reserves—	
Reserve for uncollectible acc'ts.....	\$6,898.56
Reserve for discounts.....	8,750.00
Reserve for deferred upkeep.....	334,716.93
Reserve for contingencies.....	416,877.85
Res. for accidents and damages.....	127,882.32
Reserve for sinking fund.....	262,844.93
.....	1,157,940.59

Surplus—	
Jan. 1, 1919.....	\$632,851.67
For 11 mos. ended Nov. 30, 1919.....	221,255.49
.....	\$854,107.16

Total liabilities	\$16,283,095.55
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LIGGETT & MYERS TOBACCO COMPANY

\$5,374,100 Common Stock, Par Value \$100 a Share, in Exchange for Outstanding Full-paid Subscription Warrants or for Central Union Trust Company Interim Certificates

INCOME ACCOUNT 11 MONTHS ENDED NOV. 30, 1919

(Subject to adjustment at end of fiscal year.)

Net profits	\$8,136,097.04
Less difference between purchase price and	
par of 7% gold bonds of this company (par	
value \$130,000) purchased and canceled	
during the eleven months as required by	
trust indenture	20,034.44

Interest 11 mos. on 7% bonds.....	\$930,393.91
Interest 11 mos. on 5% bonds.....	690,231.67
Interest 11 mos. on 6% gold notes.....	1,100,000.00
.....	2,720,625.58

Dividend for 11 months on preferred stock..	\$5,396,337.02
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Surplus Dec. 31, 1918.....	\$3,951,688.69
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.....	18,839,392.81
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.....	\$22,791,081.50
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FINANCIAL STATEMENT 11 MONTHS ENDED NOV. 30, 1919

(Subject to adjustment at end of fiscal year.)

ASSETS

Real estate, machinery and fixtures.....	\$12,818,898.40
Leaf tobacco, manufactured stock and oper-	
ating supplies	66,157,462.89
Brands, trade marks, good-will, &c.....	40,709,711.21
Stock in subsidiary companies.....	1,752,707.16
Accounts receivable	11,986,915.52
Bills receivable	75,266.37
Accounts receivable in allied companies.....	55,170.54
Bills receivable in allied companies.....	161,095.21
U. S. Liberty Loan bonds.....	3,500.00
U. S. Liberty Loan bonds pledged as collat-	
eral (per contra).....	5,850,000.00
Cash	13,291,068.47
.....	\$152,861,796.07

LIABILITIES

7% gold bonds maturing Oct. 1, 1944.....	\$14,535,100.00
5% gold bonds maturing Aug. 1, 1951.....	15,050,000.00
6% gold notes maturing Dec. 1, 1921.....	20,000,000.00
*Preferred stock (7% cumulative).....	22,514,000.00
†Common stock issued.....	21,496,400.00
Accrued int. on 7% bds. payable April 1, 1920	
.....	169,576.16
Accrued int. on 5% bds. payable Feb. 1, 1920	
.....	250,993.33
Dividend No. 32 on preferred stock payable	
Jan. 1, 1920 (2 months).....	262,663.33
Reserve for depreciation—real estate, ma-	
chinery and fixtures.....	3,723,169.51
Reserve for advertising, coupon redemp-	
tion, &c.....	309,128.50
Reserve for taxes.....	2,404,316.04
Reserve for decline in value of operating	
supplies, &c.....	2,327,666.67
Accounts payable	1,438,739.85
Bills payable	23,168,885.38

Bills payable secured by U. S. Liberty	
bonds (per contra).....	5,850,000.00

Surplus Nov. 30, 1919.....	\$133,510,138.57
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.....	19,351,657.50
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.....	\$152,861,796.07
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*Authorized preferred capital stock, \$22,750,000.00

†Authorized common capital stock, \$21,496,400.00. It has been the consistent policy of the company since its organization to charge off yearly an ample amount for depreciation.

The company owns all of the authorized and issued preferred stock (\$1,200,000) and 77½ per cent. of the authorized and issued common stock (\$600,000) of the Pinkerton Tobacco Company, a corporation organized under the laws of the State of Ohio, and doing business at Toledo, Ohio, manufacturing scrap tobacco.

INCOME ACCOUNT OF THE PINKERTON TOBACCO COMPANY FOR 11 MONTHS ENDED NOV. 30, 1919

(Subject to adjustment at end of fiscal year.)

Net profits	\$305,519.14
Dividends for 11 months on preferred stock.....	66,000.00

.....	\$239,519.14
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Surplus Dec. 31, 1918.....	67,831.41
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.....	\$307,350.55
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FINANCIAL STATEMENT PINKERTON TOBACCO COMPANY FOR 11 MONTHS ENDED NOV. 30, 1919

(Subject to adjustment at end of fiscal year.)

ASSETS

Real estate, machinery and fixtures.....	\$349,294.45
Leaf tobacco, manufactured stock and oper-	
ating supplies	1,494,495.85
Brands, trade marks, good-will, &c.....	55,000.00
Accounts receivable	307,607.24
Cash	533,635.87
.....	\$2,740,033.43

LIABILITIES

Preferred stock	\$1,200,000.00
Common stock	600,000.00
Dividends on preferred stock payable Dec.	
31, 1919 (2 months).....	12,000.00
Reserve for taxes.....	343,016.82
Reserve for decline in value of operating	
supplies, &c.....	80,048.24
Reserve for depreciation, real estate, ma-	
chinery and fixtures.....	113,223.95
Reserve for coupon redemption.....	13,902.93
Accounts payable	36,590.94
Bills payable	24,000.00
.....	\$2,432,682.88

Surplus Nov. 30, 1919.....	307,350.55
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.....	\$2,740,033.43
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News Notes

INTEREST in the amendments to the Federal Reserve act gives a special value to the Federal Reserve Manual just issued by the Irving National Bank to bankers and business men. The book contains the text of the Federal Reserve act with all the amendments; the text of the recently adopted Edge act, authorizing American banks to engage in the financing of foreign trade and that of the act of Nov. 7, 1918, providing for the consolidation of national banks. Appended are the texts of the Federal Reserve regulations, the Kern amendment, the amendments made in September, 1918, to Sections 5,200, 5,206 and 5,209 of the Revised Statutes, and a comprehensive index.

THEODORE ROUSSEAU, a Director of the Italian Discount and Trust Company, has been awarded the decoration of the Crown of Italy. The citation, sent from the King through Baron Avezana, Italian Ambassador to the United States, commends Mr. Rousseau's activity as Secretary of the Italy-America Society, of which Charles E. Hughes and Thomas W. Lamont are President and Treasurer, respectively. Mr. Rousseau is secretary to Charles H. Sabin, President of the Guaranty Trust Company of New York.

FEDERAL Taxes on Income and Profits" is the title of a booklet published by the Guaranty Trust Company of New York. It contains a summary of important rulings by the Treasury Department under the Revenue act of 1918 carefully compiled and indexed.

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THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of February 28, 1920

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	\$255,405,058.54	
Acceptances of other banks	15,615,350.96	
United States Treasury Certificates	17,670,000.00	\$288,690,409.50
Loans and Discounts	581,686,248.11	
United States Bonds and other Bonds and Securities	42,529,626.81	
Stock in Federal Reserve Bank	1,800,000.00	626,015,874.92
Banking House		5,000,000.00
Due from Branches		12,333,266.64
Customers' Liability Account of Acceptances		66,200,580.13
Other assets		4,285,574.40
Total	\$1,002,525,705.59	

LIABILITIES

Capital, Surplus and Undivided Profits	\$82,270,014.44	
Deposits	706,199,634.92	
Reserved for Taxes and Interest Accrued	4,397,251.97	
Unearned Discount	2,539,767.06	
Circulation	1,410,195.00	
Due to Federal Reserve Bank	99,892,064.77	
Other Bank Acceptances and Foreign Bills sold with our Endorsement	32,318,756.86	
Acceptances, Cash Letters of Credit and Travelers' Checks	68,239,673.58	
Bonds Borrowed	3,333,200.00	
Other Liabilities	1,925,146.99	
Total	\$1,002,525,705.59	

Head Office
55 Wall Street
New York

REPORT OF THE CONDITION OF THE BANK OF AMERICA

at the close of business on the 28th day of February, 1920:

RESOURCES.

Loans and investments	\$29,716,203.63
Customers' liability under letters of credit and acceptances	2,904,677.13
Due from banks	8,052,111.82
Exchanges for Clearing House	22,306,144.43
Accrued interest	85,300.00
Cash and other assets	3,578,896.89
Total	\$66,643,333.90

LIABILITIES.

Capital	\$1,500,000.00
Surplus (earned)	6,000,000.00
Undivided profits (earned)	1,289,083.96
Unearned discount	159,348.19
Acceptances and letters of credit	3,374,076.13
Deposits	54,139,572.59
Other liabilities	181,257.01
Total	\$66,643,333.90

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